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## **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Link Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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### **Link Holdings Limited**

**華星控股有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8237)**

**(1) PROPOSALS INVOLVING GENERAL MANDATES  
TO ISSUE NEW SHARES AND REPURCHASE ITS OWN SHARES;  
(2) PROPOSED RE-ELECTION OF DIRECTORS;  
(3) PROPOSED ADOPTION OF 2024 SHARE OPTION SCHEME;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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Capitalised terms used in the lower portion of this cover shall have the same meanings as those defined in the section headed “Definitions” of this circular.

A notice of the AGM to be held at Unit No. 3503 on 35/F, West Tower, Shun Tak Centre, Nos. 168–200 Connaught Road Central, Sheung Wan, Hong Kong on Friday, 31 May 2024 at 11:00 a.m. is set out on pages 51 to 56 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

Whether you are able to attend the AGM or not, please complete, sign and return the enclosed form of proxy to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time appointed for the AGM (i.e. not later than 11:00 a.m. on Wednesday, 29 May 2024) or any adjournment thereof. The completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM in person or any adjournment thereof should you so wish and in such event the form of proxy shall be deemed to be revoked.

This circular will remain on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk), on the “Latest Listed Company Information” page for at least 7 days from the date of this publication and on the website of the Company at [www.irasia.com/listco/hk/linkholdings](http://www.irasia.com/listco/hk/linkholdings).

\* *For identification purposes only*

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## CHARACTERISTICS OF GEM

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**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## CONTENTS

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	<i>Page</i>
<b>Characteristics of GEM</b> .....	i
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
Introduction .....	5
Background .....	6
Issue Mandate .....	6
Repurchase Mandate .....	7
Re-election of Directors .....	7
Adoption of the 2024 Share Option Scheme .....	8
AGM .....	21
Responsibility statement .....	22
Recommendation .....	22
General .....	22
Miscellaneous .....	22
<b>Appendix I — Explanatory Statement</b> .....	23
<b>Appendix II — Particulars of the Directors for re-election</b> .....	28
<b>Appendix III — Summary of the Principal Terms of                     the 2024 Share Option Scheme</b> .....	33
<b>Notice of AGM</b> .....	51

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“2014 Share Option Scheme”	the share option scheme adopted by the Company on 20 June 2014
“2024 Share Option Scheme”	the share option scheme proposed to be adopted by the Company at the AGM, the summary of the principal terms of which are set out in Appendix III to this circular
“Adoption Date”	the date on which the 2024 Share Option Scheme is conditionally adopted by the Shareholders passing the relevant resolution at the AGM
“AGM”	the annual general meeting of the Company to be held at Unit No. 3503 on 35/F, West Tower, Shun Tak Centre, Nos. 168–200 Connaught Road Central, Sheung Wan, Hong Kong on Friday, 31 May 2024 at 11:00 a.m. or any adjournment thereof to consider and, if thought fit, approve, among other things, the proposed grant of the Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate, the proposed re-election of the Directors and the proposed adoption of the 2024 Share Option Scheme
“Articles” or “Articles of Association”	the amended and restated articles of association of the Company (as amended from time to time)
“associate”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of the Directors
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities
“chief executive”	has the meaning ascribed to it under the GEM Listing Rules
“close associate”	has the meaning ascribed to it under the GEM Listing Rules
“Company”	Link Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on GEM (stock code: 8237)
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands, as consolidated and revised from time to time
“connected person”	has the meaning ascribed to it under the GEM Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the GEM Listing Rules

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## DEFINITIONS

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“core connected person”	has the meaning ascribed to it under the GEM Listing Rules
“Date of Grant”	in respect of an Option, the Business Day on which the Board resolves to make an Offer, or the grant of an Option to a Participant, whether or not the Offer is subject to Shareholders’ approval on the terms of the 2024 Share Option Scheme
“Director(s)”	the director(s) of the Company, from time to time
“Employee Participant(s)”	director(s) and employee(s) (whether full-time or part-time) of any member of the Group, including persons who are granted Options under the 2024 Share Option Scheme as inducement to enter into employment contracts with any member of the Group
“Exercise Period”	in respect of any particular Option, the period during which such Option is exercisable as to be determined and notified by the Board to the Grantee at the time of making an Offer which shall not expire later than 10 years from the Date of Grant but subject to the provisions for early termination in the 2024 Share Option Scheme
“Exercise Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option pursuant to the terms of the 2024 Share Option Scheme
“GEM”	GEM of the Stock Exchange
“GEM Listing Committee”	has the meaning ascribed to it under the GEM Listing Rules
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Grantee”	any Participant who accepts an Offer in accordance with the terms of the 2024 Share Option Scheme, or (where the context so permits) a person entitled to any such Option in consequence of the death of the original Grantee, or the Personal Representative(s) of such person
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolution granting such mandate at the AGM

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## DEFINITIONS

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“Latest Practicable Date”	5 April 2024, being the latest practicable date for the purpose of ascertaining certain information contained in this circular
“Memorandum”	the second amended and restated memorandum of association of the Company (as amended from time to time)
“Nomination and Corporate Governance Committee”	the nomination and corporate governance committee of the Company
“Offer”	the offer of the grant of an Option made in accordance with the terms of the 2024 Share Option Scheme
“Option”	the option to subscribe for new Shares pursuant to the 2024 Share Option Scheme
“Participant(s)”	Employee Participant(s), Related Entity Participant(s) and Service Provider(s), provided that the Board has absolute discretion to determine whether or not one falls within the above categories
“Personal Representative(s)”	the person(s) who, in accordance with the laws of succession applicable in respect of death of a Grantee, is/ are entitled to exercise the Option(s) granted to such Grantee (to the extent not already exercised)
“PRC”	the People’s Republic of China
“Registrar”	the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Related Entity”	any holding company, fellow subsidiary or associated company of the Company
“Related Entity Participant(s)”	director(s) and employee(s) (whether full-time or part-time) of any Related Entity
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the total number of issued Shares as at the date of passing of the relevant resolution granting such mandate at the AGM
“RevPAR”	revenue per available room

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## DEFINITIONS

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“Scheme Mandate Limit”	the limit on grant(s) of Option(s) and/or award(s) over new Shares under all share schemes of the Company approved by the Shareholders, which must not exceed 10% of the total number of issued Shares as at the Adoption Date
“Service Provider(s)”	any person(s) (natural person or corporate entity) who provide(s) services to any member of the Group on a continuing or recurring basis in their respective ordinary and usual course of business, which are in the interests of the long-term growth of the Group, including but not limited to, (a) independent contractor(s), agent(s) or supplier(s) of services to any member of the Group; and (b) advisor(s) (professional or otherwise) or consultant(s) to any area of business or business development of the Group, but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and other professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity
“Service Provider Sublimit”	the sublimit under the Scheme Mandate Limit for Options and/or awards over new Shares under all share schemes adopted by the Company granted to the Service Providers, which must not exceed 1% of the total number of issued Shares as at the Adoption Date
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission, as amended from time to time
“%”	per cent.

\* *For identification purposes only*

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**LETTER FROM THE BOARD**

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**Link Holdings Limited**  
**華星控股有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8237)**

***Executive Directors:***

Mr. He Dingding (*Chief Executive Officer*)  
Mr. Lui Tin Shun

***Non-executive Directors:***

Mr. Wong Chun Hung Hanson (*Chairman*)  
Mr. Chiu Kung Chik  
Mr. Gao Zhaoyuan

***Independent non-executive Directors:***

Ms. Tam Mei Chu  
Ms. Chan Wai Ki, Joffee  
Mr. Chan So Kuen  
Mr. Ho Sing Wai

***Registered office:***

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

***Head office and principal place  
of business in Hong Kong:***

Unit No. 3503 on 35/F  
West Tower, Shun Tak Centre  
Nos. 168–200 Connaught Road Central  
Sheung Wan, Hong Kong

8 April 2024

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSALS INVOLVING GENERAL MANDATES  
TO ISSUE NEW SHARES AND REPURCHASE ITS OWN SHARES;  
(2) PROPOSED RE-ELECTION OF DIRECTORS;  
(3) PROPOSED ADOPTION OF 2024 SHARE OPTION SCHEME;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM and to give you the notice of the AGM. Resolutions to be proposed at the AGM include, among other things: (i) the proposed grant of the Issue Mandate to the Directors to exercise the power of the Company to allot, issue and deal with new Shares up to a maximum of 20% of the total number of Shares in issue as at the date of passing of the relevant resolution; (ii) the proposed grant of the extension of the Issue Mandate to the Directors to exercise the power of the Company to allot, issue and deal with new Shares up to the number of Shares repurchased by the Company under the Repurchase Mandate; (iii) the proposed grant of the Repurchase Mandate to the Directors to exercise the power of the Company to repurchase the Shares representing up to a maximum of 10% of the total number of Shares in issue as at the date of passing of the relevant resolution; (iv) the proposed re-election of the Directors in accordance with the Articles; and (v) the proposed adoption of the 2024 Share Option Scheme.

\* *For identification purposes only*

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## LETTER FROM THE BOARD

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### BACKGROUND

On 23 February 2024, ordinary resolutions were passed by the then Shareholders for granting general unconditional mandates to the Directors to exercise the powers of the Company to:

- (a) allot, issue and deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution;
- (b) repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of the relevant resolution; and
- (c) add to the general mandate for issuing Shares set out in paragraph (a) above the number of Shares repurchased by the Company pursuant to the repurchase mandate set out in paragraph (b) above.

Up to the Latest Practicable Date, such mandates have not been used and, if not used by the date of the AGM, will lapse at the conclusion of the AGM. The purpose of this circular is to request the approval of the Shareholders for the general mandates as referred to in paragraphs (a), (b) and (c) above in the AGM on Friday, 31 May 2024.

### ISSUE MANDATE

As at the Latest Practicable Date, the Company had an aggregate of 4,188,000,000 issued Shares. At the AGM, it will be proposed, by way of ordinary resolution, that the Directors be given a general and unconditional mandate to exercise all powers of the Company during the relevant period to allot, issue and deal with new Shares up to 20% of the total number of issued Shares on the date of the passing of the ordinary resolution (i.e. the Issue Mandate). Assuming that the number of issued Shares remains at 4,188,000,000 Shares on the date of passing of the ordinary resolution, the maximum number of Shares which may be issued pursuant to the Issue Mandate will be 837,600,000 Shares. In addition, it is further proposed, by way of a separate ordinary resolution, that the Issue Mandate be extended by adding the number of Shares repurchased under the Repurchase Mandate. Any issue of new Shares in the Company is subject to approval from the Stock Exchange for the listing of and permission to deal in such new Shares.

The Issue Mandate (including the extended Issue Mandate), if approved, will continue to be in force until the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Act or any applicable laws of the Cayman Islands or the Articles to hold its next annual general meeting; or (c) the Issue Mandate (including the extended Issue Mandate) being revoked or varied by an ordinary resolution of the Shareholders in general meeting prior to the next annual general meeting.

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## LETTER FROM THE BOARD

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### REPURCHASE MANDATE

At the AGM, an ordinary resolution will be proposed that the Directors be given a general and unconditional mandate to exercise all powers of the Company during the relevant period to repurchase on the Stock Exchange, or any other stock exchange on which the Shares may be listed, Shares representing up to a maximum of 10% of the total number of Shares in issue at the date of passing of the ordinary resolution (i.e. the Repurchase Mandate). Assuming that the number of issued Shares remains at 4,188,000,000 Shares on the date of the passing of the ordinary resolution, the maximum number of Shares which may be repurchased pursuant to the general mandate will be 418,800,000 Shares.

The Repurchase Mandate, if approved, will continue to be in force until the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Act or any applicable laws of the Cayman Islands or the Articles to hold its next annual general meeting; or (c) the Repurchase Mandate being revoked or varied by an ordinary resolution of the Shareholders in general meeting prior to the next annual general meeting.

An explanatory statement containing information relating to the Repurchase Mandate and as required pursuant to the GEM Listing Rules, in particular Rule 13.08 of the GEM Listing Rules, is set out in Appendix I to this circular. This explanatory statement provides you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

### RE-ELECTION OF DIRECTORS

Pursuant to Article 83(3) of the Articles, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

In accordance with Article 83(3) of the Articles, Mr. Gao Zhaoyuan and Mr. Ho Sing Wai would hold office until the AGM and, being eligible, would offer themselves for re-election as non-executive Director and independent non-executive Director, respectively, at the AGM. At the AGM, an ordinary resolution will be proposed to re-elect Mr. Gao Zhaoyuan to be a non-executive Director and Mr. Ho Sing Wai to be an independent non-executive Director.

Under code provision B.2.2 as set out in the Corporate Governance Code contained in Appendix C1 to the GEM Listing Rules, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

In accordance with Article 84(1) of the Articles, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

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## LETTER FROM THE BOARD

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Accordingly, Mr. He Dingding, Mr. Lui Tin Shun and Ms. Chan Wai Ki Joffee will retire by rotation.

The retiring Directors, being eligible, will offer themselves for re-election at the AGM. At the AGM, an ordinary resolution will be proposed to re-elect each of Mr. He Dingding to be an executive Director, Mr. Lui Tin Shun to be an executive Director and Ms. Chan Wai Ki Joffee to be an independent non-executive Director.

The Nomination and Corporate Governance Committee has reviewed the structure, size, composition and diversity of the Board, the confirmations and disclosures given by the Directors, the education background, skills and professional experience, time commitment and contribution of the Directors and the independence of independent non-executive Directors. Each of Mr. Ho Sing Wai and Ms. Chan Wai Ki Joffee, as an independent non-executive Director, has confirmed his/her independence pursuant to Rule 5.09 of the GEM Listing Rules. Each of Mr. Ho Sing Wai and Ms. Chan Wai Ki Joffee is not involved in the day-to-day management of the Company and is not in any relationship which would interfere with the exercise of his/her independent judgment. Each of the Directors standing for re-election has also confirmed that he/she would be able to devote sufficient time to the Board. The Nomination and Corporate Governance Committee has recommended to the Board on re-election of Mr. Gao Zhaoyuan, Mr. Ho Sing Wai, Mr. He Dingding, Mr. Lui Tin Shun and Ms. Chan Wai Ki Joffee at the AGM. The Company considers that the independent non-executive Directors proposed to be re-elected are independent in accordance with the independence guidelines set out in the GEM Listing Rules and believes that his/her academic background and experience will continue bringing diversity and new perspectives to the Board for its efficient and effective functioning.

Details of the Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular, which indicates how each of such Directors contributes to the diversity of the Board and their skills and experience that they can bring to the Board.

### **ADOPTION OF THE 2024 SHARE OPTION SCHEME**

As the 2014 Share Option Scheme will soon expire, the Board considers that it is in the interest of the Company to adopt the 2024 Share Option Scheme so as to continue to provide incentives or rewards to eligible participants thereunder for their contributions to the success of the Group.

#### **The 2014 Share Option Scheme**

Pursuant to the written resolutions passed by the sole Shareholder dated 20 June 2014, the Company adopted the 2014 Share Option Scheme for a period of 10 years. It would therefore expire on 19 June 2024.

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## LETTER FROM THE BOARD

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During the term of the 2014 Share Option Scheme and up to the Latest Practicable Date, a total of 52,350,000 options were granted thereunder to subscribe for an aggregate of up to 52,350,000 Shares, all of which remained unexercised or outstanding as at the Latest Practicable Date. The following table sets forth details of the share options granted under the 2014 Share Option Scheme:

<b>Identities of the grantees</b>	Mr. Chen Chang Zheng	Ms. Dong Han Kun
<b>Categories of participants</b>	Employee participant  Director of Hang Huo Investment Pte. Ltd. and Link Hotels International Pte. Ltd., being the principal operating subsidiaries of the Company in Singapore	Employee participant  Employee of the Group, who is the general manager of Link Hotel, Singapore
<b>Grant date</b>	26 January 2024	26 January 2024
<b>Number of share options granted</b>	41,880,000 share options (each share option shall entitle the grantee to subscribe for one Share)	10,470,000 share options (each share option shall entitle the grantee to subscribe for one Share)
<b>Exercise price</b>	HK\$0.04 per Share, representing a premium of approximately 17.65% over the higher of (i) the closing price of HK\$0.034 per Share as stated in the daily quotations sheet issued by the Stock Exchange on the grant date; (ii) the average closing price of HK\$0.0328 per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the grant date; and (iii) the nominal value of a Share of HK\$0.001	HK\$0.04 per Share, representing a premium of approximately 17.65% over the higher of (i) the closing price of HK\$0.034 per Share as stated in the daily quotations sheet issued by the Stock Exchange on the grant date; (ii) the average closing price of HK\$0.0328 per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the grant date; and (iii) the nominal value of a Share of HK\$0.001

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## LETTER FROM THE BOARD

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<b>Vesting conditions and exercise period</b>	All share options granted shall be vested on the date falling the first anniversary of the grant date and exercisable from 26 January 2025 to 25 January 2034 (both dates inclusive).	All share options granted shall be vested on the date falling the first anniversary of the grant date and exercisable from 26 January 2025 to 25 January 2034 (both dates inclusive).
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As at the Latest Practicable Date, (i) the maximum number of Shares available for future grant under the 2014 Share Option Scheme was 227,650,000; and (ii) the Company had no other subsisting share option scheme. As at the Latest Practicable Date, the Company has no plan to grant further share options under the 2014 Share Option Scheme prior to its expiry.

Upon the expiry of the 2014 Share Option Scheme, no further option(s) will be granted but in respect of all options which remain exercisable at the end of such period, the provisions of the 2014 Share Option Scheme shall remain in full force and effect.

### **The 2024 Share Option Scheme**

Taking into account the expiry of the 2014 Share Option Scheme and the amendments to Chapter 23 of the GEM Listing Rules, which took effect on 1 January 2023, the Directors consider that the adoption of the 2024 Share Option Scheme, which will be valid for 10 years from the Adoption Date, will provide the Company with flexibility in long-term planning of granting the Options to Participants and also provide appropriate incentives or rewards to suitable and eligible persons for their actual or potential contribution to the Group.

The purpose of the 2024 Share Option Scheme is to (a) allow the Company to grant Options to the Participants as rewards or incentives for their contributions to the Group; (b) enable the Group to attract and retain the Participants whose contributions are or will be beneficial to the long-term growth of the Group; and (c) motivate the Participants to optimise their performance and efficiency for the benefit of the Group.

Pursuant to the terms of the 2024 Share Option Scheme, Participants include Employee Participants, Related Entity Participants and Service Providers.

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## LETTER FROM THE BOARD

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In determining the basis of eligibility of each Participant, the Board would take into account the following on a case-by-case basis:

(a) Employee Participants

The factors in assessing whether any such Employee Participant is eligible to participate in the 2024 Share Option Scheme include, among others, (i) individual performance; (ii) time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (iii) the length of employment or appointment with the Group; and (iv) individual contribution or potential contribution to the development and growth of the Group.

As at the Latest Practicable Date, the Company has not formulated any concrete plan or intention to grant any Option to the independent non-executive Directors under the 2024 Share Option Scheme. However, having considered that (i) equity-based remuneration continues to be an important means of ensuring alignment between the interests of Shareholders and all Board members, including the independent non-executive Directors; (ii) it is common to include independent non-executive Directors as eligible persons of share option schemes among public companies; and (iii) independent non-executive Directors may provide crucial contributions to the Group's development and business in providing valuable insight and advices to the Company with their deep industry knowledge and professional background, as well as their vital role in maintaining a sound corporate governance framework and supervising the internal control system within the Group, the Board believes the inclusion of independent non-executive Directors as Participants and the flexibility to grant Options to the independent non-executive Directors in addition to cash-based incentives will allow the Company to keep its remuneration package competitive in order to attract and retain talents.

The Company is of the view that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of the Options under the 2024 Share Option Scheme for the following reasons: (i) the independent non-executive Directors will continue to comply with the independence requirement under Rule 5.09 of the GEM Listing Rules; (ii) approval by independent Shareholders will be required if any Option is to be granted to independent non-executive Directors or any of their respective associates would result in the total number of Shares issued and to be issued in respect of all options and awards granted to such person in the 12-month period up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue; and (iii) the Board will be mindful of the recommended best practice E.1.9 of the corporate governance code set out in Appendix C1 to the GEM Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive directors when considering any future grants of Options to the independent non-executive Directors.

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## LETTER FROM THE BOARD

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### (b) Related Entity Participants

The factors in assessing whether any such Related Entity Participant is eligible to participate in the 2024 Share Option Scheme include, among others, (i) the degree of involvement in and/or cooperation with the Group; (ii) the length of collaborative relationship established between the Related Entity Participant and the Group; (iii) the extent of positive impact provided by or expected from business development activities in terms of the actual or expected change in the Group's revenue or profits attributable to the Related Entity Participant; (iv) whether the Related Entity Participant has assisted the Group to tap into new markets or increase its existing market share; (v) whether the Related Entity Participant has provided or is expected to provide any measurable assistance to improve any aspect of the Group's operations; and (vi) the amount of actual or potential support, assistance, guidance, advice, effort or contribution the Related Entity Participant give or is likely to be able to give or make towards the success of the Group.

### (c) Service Providers

For each category of Service Providers, the factors in assessing whether any such Service Provider is eligible to participate in the 2024 Share Option Scheme include, among others, (i) the nature, uniqueness, materiality and quality of the services provided to the Group; (ii) the length of business relationship with the Group; (iii) the background, reputation and track record of such Service Provider; and (iv) the Group's future business plans for any further collaboration with such Service Provider, and the long-term support that the Group may receive accordingly.

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## LETTER FROM THE BOARD

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Set out below is the detailed basis of determining the eligibility of each class of the Service Providers:

<b>Class of Service Providers</b>	<b>Support, assistance and contributions to the Group</b>	<b>Criteria for determining eligibility under the 2024 Share Option Scheme</b>
Supplier	<p>Service Providers under this class are mainly third-party management service providers, who/which support the Group's business in day-to-day operation of hotels in areas such as marketing and promotional support as well as food and beverage, and/or other business(es) that may be carried out by the Group from time to time.</p> <p>The principal objectives of the Group's hotel operations are to generate higher RevPAR and increase the net operating income of the Group's hotels while providing our hotel guests with quality services. It is therefore important for the Group to engage skilled management service providers with the extensive experience in hospitality or related services industries to handle the day-to-day operation of our hotels in order to attract more new hotel guests, maintain and strengthen our relationship with existing guests base and provide our hotel guests with quality services.</p>	<p>The Board will, on a case-by-case basis, take into account both qualitative and quantitative factors when determining the eligibility of such supplier, including but not limited to:</p> <ul style="list-style-type: none"><li>(i) the nature, uniqueness, materiality and quality of the services provided to the Group;</li><li>(ii) the frequency of collaboration and length of business relationship with the Group;</li><li>(iii) the background, reputation and track record of such supplier;</li><li>(iv) the replacement cost of such supplier;</li><li>(v) the potential and/or actual contribution to the business affairs of the Group (including an increase in revenue or profits or a reduction in costs attributable to or brought by the services supplied by such supplier); and</li><li>(vi) the Group's future business plans for any further collaboration with such supplier, and the long-term support that the Group may receive accordingly.</li></ul>

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## LETTER FROM THE BOARD

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<b>Class of Service Providers</b>	<b>Support, assistance and contributions to the Group</b>	<b>Criteria for determining eligibility under the 2024 Share Option Scheme</b>
Contractor, agent, consultant and adviser	<p>Service Providers under this class are mainly independent contractors, agents, consultants and advisers who provide advisory services, consultancy services, and/or technology services (such as maintenance and enhancement of property management system for hotel operations) to the Group on areas relating to the Group's principal business activities in operation of hotels and distressed debt asset management, or on areas that are desirable and necessary from a commercial perspective may enhance the competitiveness of the Group.</p> <p>The Group may seek advisory services and consultancy services from consultants or advisers with the expertise, professional qualifications and industry experience, which can bring positive impacts or strategic benefits to the Group's business growth and development in light of the Group's business plan from time to time.</p> <p>The Group's hotels aim to operate efficiently and accommodate future growth. Property management system helps the Group's hotels maximise profitability and compete more effectively by managing their room inventory, rates and reservations, thereby enhancing the Group's ability to effectively manage our hotel operations and maximise RevPAR. Technology service to the Group is therefore a critical element for the success of hotel operations.</p>	<p>The Board will, on a case-by case-basis, take into account both qualitative and quantitative factors when determining the eligibility of such contractor, agent, consultant and/or adviser, including but not limited to:</p> <ul style="list-style-type: none"><li>(i) individual performance of such contractor, agent, consultant and/or adviser;</li><li>(ii) the knowledge, expertise, experience and network of such contractor, agent, consultant and/or adviser in the relevant industry;</li><li>(iii) the frequency of collaboration and length of business relationship with the Group;</li><li>(iv) the background, reputation and track record of such contractor, agent, consultant and/or adviser;</li><li>(v) the replacement cost of such contractor, agent, consultant and/or adviser;</li><li>(vi) the potential and/or actual contribution to the business affairs of the Group (including an increase in revenue or profits or a reduction in costs attributable to or brought by the services supplied by such contractor, agent, consultant and/or adviser); and</li><li>(vii) the Group's future business plans for any further collaboration with such contractor, agent, consultant and/or adviser, and the long-term support that the Group may receive accordingly.</li></ul>

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## LETTER FROM THE BOARD

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In assessing whether a Service Provider provides services to the Group on a continuing or recurring basis and in its ordinary and usual course of business, the Board will take into account (a) the length, recurrences and regularity of such services provided, which the Board will benchmark such metrics against the performance of the directors and employees of the Group to whom the Group provides equity incentives, while taking into consideration the purpose of 2024 Share Option Scheme and the objectives in engaging the Service Provider; and (b) the nature of such services provided, for instance, whether it forms part of or are directly ancillary to the businesses conducted by the Group.

Whilst the scope of Participants does not limit to employees and directors of the Group, the Company considers that there may be circumstances when the Related Entity Participants and Service Providers would make contribution to the Group. As the purpose of the 2024 Share Option Scheme is to recognise contributions made and to be made to the growth and development of the Group, the Company is of the view that the wide scope of Participants will allow flexibility to provide incentives to those Participants who will contribute to the Group.

The Board (including the independent non-executive Directors) is of the view that the inclusion of Related Entity Participants and Service Providers as Participants in the 2024 Share Option Scheme aligns with the purpose of the 2024 Share Option Scheme, is fair and reasonable, in line with the Company's business needs and in the interests of the Company and the Shareholders as a whole, for the following reasons:

- (i) The Group is principally engaged in the operation of hotel business and distressed debt asset management. As at the Latest Practicable Date, the Related Entity Participants have experience in property investments and property management, which may contribute to the business of the Group. Related Entity Participants may contribute to the business of the Group by referring or introducing opportunities to the Group which would materialise into further business relationships, or providing specific knowledge on certain operational areas and guidance with respect to potential expansions into new markets based on their pre-existing expertise etc.. Related Entity Participants may also possess the necessary skill, knowledge and experience to support and assist the Group's long-term development. Despite that the Related Entity Participants may not be directly appointed or employed by members of the Group, they are nonetheless valuable resources of the Group given their close corporate relationship with the Group. The Group may from time to time enlist assistance and support from Related Entity Participants in projects or other business engagements relating to or having connections with the Group's businesses, given their close corporate relationships with the Group. In particular, the growth and development of certain Related Entities in which the Group has significant interest would contribute to the financial performance of the Group, thereby allowing the Group to share and benefit from the positive results of such Related Entities. As such, it is important to recognise the contribution or future contribution of the Related Entity Participants by giving them incentive through their participation in the 2024 Share Option Scheme in order to strengthen their loyalty with the Group even though they may not be directly employed by the Group, and to in turn facilitate a higher degree of collaboration and closer business relationships and ties between the Related Entity Participants and the Group;

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## LETTER FROM THE BOARD

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- (ii) The Group may from time to time collaborate with Service Providers (including suppliers as well as independent contractors, agents, advisers and consultants who provide advisory services, consultancy services and/or technology services to the Group on areas relating to the Group's principal business activities in operation of hotels and distressed debt asset management, or on areas that are desirable and necessary from a commercial perspective may enhance the competitiveness of the Group) and the Group believes that they could play significant roles in the Group's business development by contributing their specialised skills, knowledge and experience, thereby supporting and contributing to the long-term growth of the business of the Group. The Board is of the view that (a) such Service Providers provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, and (b) the continuity and frequency of their services are akin to those of employees.

Such Service Providers may not be able to serve as full-time or part-time employees, directors or officers of the Group due to a variety of reasons. These Service Providers may be seasoned people in their own fields and professionals with extensive business connections which the Group may not be able to recruit them as employees, or they may prefer to work on self-employed basis which is in line with industry norm, and the Company may need to outsource such functions and procure services from such Service Providers, or may be unable to turn to internal resources for these kind of specialised support due to various restraints.

- (iii) Although the Company did not grant any share option to the Related Entity Participants and/or Service Providers under the 2014 Share Option Scheme and the Company has considered other methods as rewards to the Related Entity Participants and Service Providers, the Board considers that it is appropriate to include the Related Entity Participants and/or Service Providers as Participants under the 2024 Share Option Scheme. In addition to the reasons set out in paragraphs (i) and (ii) above in respect of the Company's business needs, the inclusion of the Related Entity Participants and Service Providers as Participants will allow flexibility for the Company to grant Options to them instead of cash reward or other settlement since the grant of Options will offer them incentives that are more long-lasting and promising than one-off payments, strengthen their loyalty with the Group, link their interests with the interests of the Group moving forward, and allow the Group to allocate its financial resources more efficiently by retaining more cash. As such, the grant of Options to Related Entity Participants and/or Service Providers are considered to be the best available option.

Under the 2024 Share Option Scheme, the Board may as it thinks fit specify any condition in the Offer. Save as determined by the Board and provided in the Offer letter of the grant of the relevant Option, there is no performance target which must be achieved before an Option can be exercised under the terms of the 2024 Share Option Scheme nor any clawback mechanism for the Company to recover or withhold any Option granted to any Participant. The Board believes that this will provide it with more flexibility in setting out the terms and

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## LETTER FROM THE BOARD

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conditions of the Options under particular circumstances of each Offer and facilitate the Board to offer meaningful incentive to attract and retain quality personnel that are valuable to the development of the Group.

The Board considers that it is not practicable to expressly set out a generic set of performance targets in the 2024 Share Option Scheme, as each Grantee will play different roles and contribute in different ways to the Group. The Board considers it more beneficial to the Company to retain the flexibility to determine when and to what extent such conditions are appropriate. If performance targets are imposed upon the grant of Options, the Board will have regard to the purpose of the 2024 Share Option Scheme in assessing such performance targets with reference to factors including but not limited to, cash flow, earnings, earnings per share, market value or economic value added, profits, return on assets, return on equity, return on investment, sales, revenue, share price, total shareholder return, customer satisfaction metrics, operating results and such other goal as the Board may determine from time to time.

As at the Latest Practicable Date, the Company had no concrete plan to grant Options under the 2024 Share Option Scheme in the next 12 months.

The Company has sought legal advice in respect of the 2024 Share Option Scheme and understands that whilst the 2024 Share Option Scheme is not restricted to executives and employees of the Group, the adoption of the 2024 Share Option Scheme would not constitute offer to public and prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) is not applicable.

Based on the above, the Board considers that the adoption of the 2024 Share Option Scheme is in the interests of the Company and the Shareholders as a whole, and will enable the purpose of the 2024 Share Option Scheme to be achieved.

### **Conditions precedent of the 2024 Share Option Scheme**

The 2024 Share Option Scheme shall take effect subject to:

- (a) the passing of ordinary resolution(s) by the Shareholders at the AGM (i) to approve and adopt the 2024 Share Option Scheme, and (ii) to authorise the Board to grant Option(s) under the 2024 Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Option(s) to be granted pursuant to the 2024 Share Option Scheme; and
- (b) the GEM Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Shares which may fall to be allotted and issued by the Company upon the exercise of any Option(s) that may be granted under the 2024 Share Option Scheme.

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## LETTER FROM THE BOARD

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### Maximum number of Shares available for issue

The maximum number of Shares which may be issued upon the exercise of all Options which may be granted under the 2024 Share Option Scheme together with all options and awards which may be granted under any other share schemes of the Company shall not, in the absence of Shareholders' approval, in aggregate exceed 10% of the total number of Shares in issue on the Adoption Date. Options lapsed in accordance with the terms of the 2024 Share Option Scheme and (as the case may be) such other share schemes of the Company will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

As at the Latest Practicable Date, the number of issued Shares was 4,188,000,000. Assuming that there is no change in the number of issued Shares between the Latest Practicable Date and the Adoption Date, the total number of Shares which may be issued upon exercise of all Options which may be granted under the 2024 Share Option Scheme together with all options and awards which may be granted under any other share schemes for the time being of the Company would be 418,800,000, representing 10% of the total number of issued Shares on the date of approval of the 2024 Share Option Scheme.

The sublimit on the maximum number of Shares which may be issued to the Service Providers upon the exercise of all Options which may be granted under the 2024 Share Option Scheme together with all options and awards which may be granted under any other share schemes of the Company will be 41,880,000, being 1% of the total number of Shares in issue on the Adoption Date.

The Service Provider Sublimit is determined based on, among other things, (i) the potential dilution effect arising from grants to Service Providers, (ii) the importance of striking a balance between achieving the purpose of the 2024 Share Option Scheme and protecting Shareholders from the dilution effect from granting the Options to the Service Providers, (iii) the actual or expected increase in the Group's revenue or profits which is attributable to Service Providers and (iv) the extent of use of Service Provider(s) in the Group's business.

Considering the fact that (i) the individual limit under Rule 23.03D(1) of the GEM Listing Rules is also 1% of the total number of Shares in issue; (ii) the sublimit of 1% proposed would not lead to excessive dilution of the existing Shareholders' shareholdings; (iii) save for the 2014 Share Option Scheme which would expire in June 2024, there is no other share schemes involving grant of options over new Shares; (iv) due to the hiring practice and organisational structures of the Group, certain Service Providers which provide services akin to employees of the Group may not be able to serve as full-time or part-time employees of the Group; and (v) the Service Providers have contributed to the long-term growth of the Company's business, and that the 2024 Share Option Scheme could incentivise Service Providers who/which supply reliable and high-quality services to the Group on a long-term basis, the Board is of the view that the Service Provider Sublimit is appropriate and reasonable as it provides flexibility to grant Options to the Service Providers to achieve the purpose of the 2024 Share Option Scheme and the relatively low threshold of 1% can provide adequate safeguard against excessive dilution.

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## LETTER FROM THE BOARD

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The Service Provider Sublimit is subject to separate approval by the Shareholders at the AGM.

None of the Directors is and will be a trustee of the 2024 Share Option Scheme nor has a direct or indirect interest in the trustee.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had any material interest in the adoption of the 2024 Share Option Scheme. Accordingly, no Shareholder is required to abstain from voting on the resolution approving the adoption of the 2024 Share Option Scheme at the AGM.

The Company will, where applicable, comply with the applicable requirements under Chapter 23 of the GEM Listing Rules in respect of the operation of the 2024 Share Option Scheme.

### **Explanation of the terms of the 2024 Share Option Scheme**

A summary of the principal terms of the 2024 Share Option Scheme is set out in Appendix III to this circular.

The Exercise Price of the Options granted under the 2024 Share Option Scheme shall be a price determined by the Board in its absolute discretion subject to a minimum amount set out in the rules of the 2024 Share Option Scheme. The Board may specify in the Offer letter at the grant of the relevant Option the performance targets that need to be achieved by a Participant and/or the clawback mechanism for the Company to recover or withhold any Options granted to any Participants.

The vesting period of Options granted under the 2024 Share Option Scheme shall be determined by the Board subject to a minimum period set out in the rules of the 2024 Share Option Scheme. Save for the circumstances prescribed in paragraph 5 of Appendix III to this circular, the vesting period for Options under the 2024 Share Option Scheme shall not be less than twelve (12) months. To ensure the practicability in fully attaining the purpose of the 2024 Share Option Scheme, the Board and the Remuneration Committee are of the view that (i) there are certain instances where a strict twelve (12)-month vesting requirement would not work or would not be fair to the Options holder(s), such as those set out in paragraphs 5(a) to 5(e) of Appendix III to this circular; (ii) there is a need for the Company to retain flexibility to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances. As such, the Board and the Remuneration Committee are of the view that the shorter vesting period prescribed in paragraph 5 of Appendix III to this circular is appropriate and aligns with the purpose of the 2024 Share Option Scheme.

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## LETTER FROM THE BOARD

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It is believed that subject to the GEM Listing Rules and the rules of the 2024 Share Option Scheme, by giving the Board the sole discretion to offer Options in such flexible terms, in particular, determining the eligibility of the Participants, determining the Exercise Price, prescribing a vesting period before Options can be exercised, requiring the Participant to achieve any performance targets as may be stipulated in the Offer letter at the grant of the relevant Option before his or her Options can be exercised and/or setting any clawback mechanism for the Company to recover or withhold any Option granted to any Participant, the Group will be in a better position to attract and retain such Participants to continue serving the Group whilst at the same time providing them with further incentive in achieving the goals of the Group, and thereby, to achieve the purpose of the 2024 Share Option Scheme. The Company will make relevant disclosure by way of announcement(s) to comply with Rules 23.06B(7) and (8) of the GEM Listing Rules when granting the Options to the Participants in the future.

### **Value of the Options**

The Directors consider that it is not appropriate to state the value of all the Options that can be granted under the 2024 Share Option Scheme as if they had been granted at the Latest Practicable Date prior to the approval of the 2024 Share Option Scheme given that the variables which are crucial for the calculation of the value of such Option cannot be determined. The variables which are critical for the determination of the value of such Options include the Exercise Price payable for the Shares upon the exercise of the Options, whether or not Options will be granted under the 2024 Share Option Scheme, and if so, the number of Options to be granted and the timing of the granting of such Options, the period during which the subscription rights may be exercised and any other conditions that the Board may impose with respect to the Options and whether or not such Options if granted will be exercised by the holders of the Option. Accordingly, the Directors are of the view that the value of the Options depends on a number of variables which are either difficult to ascertain or can only be ascertained subject to a number of theoretical and speculative assumptions. Accordingly, the Directors believe that any calculation of the value of the Options will not be meaningful and may be misleading to the Shareholders in the circumstances.

### **Document on display**

A copy of the 2024 Share Option Scheme will be published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.irasia.com/listco/hk/linkholdings](http://www.irasia.com/listco/hk/linkholdings) for a period of not less than 14 days before the date of the AGM and is also made available for inspection at the AGM.

### **Application for listing**

Application will be made to the GEM Listing Committee for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to the exercise of any Option that may be granted under the 2024 Share Option Scheme.

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## LETTER FROM THE BOARD

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### Competing interest

As at the Latest Practicable Date, none of the Directors, controlling Shareholders or substantial Shareholders or any of their respective close associates has any interest in business which competes with or may compete with the business of the Group or has any other conflict of interests which any person has or may have with the Group.

### AGM

A notice convening the AGM to be held at Unit No. 3503 on 35/F, West Tower, Shun Tak Centre, Nos. 168–200 Connaught Road Central, Sheung Wan, Hong Kong on Friday, 31 May 2024 at 11:00 a.m. is set out on pages 51 to 56 of this circular. Ordinary resolutions will be proposed at the AGM for the Shareholders to consider, and if thought fit, approve, among other things, the proposed grant of the Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate, the proposed re-election of Directors and the proposed adoption of the 2024 Share Option Scheme.

In order to ascertain the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 28 May 2024 to Friday, 31 May 2024 (both dates inclusive) during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Registrar for registration no later than 4:30 p.m. on Monday, 27 May 2024. Shareholders whose names appear on the register of members of the Company on Friday, 31 May 2024 are entitled to attend and vote at the AGM or any adjournment thereof.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.irasia.com/listco/hk/linkholdings](http://www.irasia.com/listco/hk/linkholdings)). Whether or not you are able to attend the AGM in person, you are requested to complete and sign the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the AGM (i.e. not later than 11:00 a.m. on Wednesday, 29 May 2024) or any adjournment thereof. The completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event the form of proxy shall be deemed to be revoked.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, all votes of the Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions proposed to be approved at the AGM will be taken by poll. An announcement will be made by the Company after the AGM on the poll results of the AGM in the manner prescribed under Rules 17.47(5) and 17.47(5A) of the GEM Listing Rules.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors consider that the proposed grant of the Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate, the proposed re-election of Directors and the proposed adoption of the 2024 Share Option Scheme are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM as set out in the notice of the AGM.

### GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

### MISCELLANEOUS

Your attention is drawn to the additional information set out in the appendices to this circular.

The English text of this circular and form of proxy shall prevail over the Chinese text.

Yours faithfully,  
For and on behalf of the Board  
**Link Holdings Limited**  
**He Dingding**  
*Chief Executive Officer and Executive Director*

*This Appendix I serves as an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM authorising the proposed Repurchase Mandate.*

*This explanatory statement contains all information required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules which is set out as follows:*

### **1. NUMBER OF SHARES WHICH MAY BE REPURCHASED**

Subject to the passing of the proposed resolution granting the Repurchase Mandate set out in the notice of the AGM, exercise in full of the Repurchase Mandate, on the basis of 4,188,000,000 Shares in issue as at the Latest Practicable Date and that no further Shares are issued or repurchased by the Company from the Latest Practicable Date to the date of the AGM, would result in 418,800,000 Shares being repurchased by the Company during the relevant period, representing 10% of total issued Shares at the date of passing the relevant resolution at the AGM.

### **2. REASONS FOR REPURCHASE**

The Directors believe that it is in the interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to repurchase Shares on GEM. Such repurchases under the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or its earnings per Share and will only be made when the Directors believe that such purchases will benefit the Company and the Shareholders as a whole. The Directors have no immediate plan to repurchase any Shares pursuant to the Repurchase Mandate.

### **3. SOURCE OF FUNDS**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles, the GEM Listing Rules and the applicable laws of the Cayman Islands. The Directors propose to finance any repurchases under the Repurchase Mandate by the Company's internal resources. The Company will not purchase the Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with trading rules of the Stock Exchange from time to time.

### **4. EFFECT OF EXERCISING THE REPURCHASE MANDATE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

## 5. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates (as defined in the GEM Listing Rules), have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Group.

## 6. DIRECTORS' OBLIGATIONS

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Articles, the GEM Listing Rules and the applicable laws of the Cayman Islands. Neither the explanatory statement in this Appendix I nor the proposed Repurchase Mandate has any unusual features.

## 7. TAKEOVERS CODE

If, as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code.

As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase in the Shareholders' interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

Set out below are the percentage interests of the Shareholders who/which are interested in more than 10% of the Shares in issue as at the Latest Practicable Date and in the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate:

Name	Capacity	Number of Shares	Approximate percentage of shareholding	Approximate percentage of shareholding upon full exercise of the Repurchase Mandate
Ace Kingdom Enterprises Corporation (" <b>Ace Kingdom</b> ")	Beneficial owner	2,443,140,001 (note 1)	58.34%	64.82%
Boomerang Investment Limited (" <b>Boomerang</b> ")	Interest in controlled corporation	2,443,140,001 (note 1)	58.34%	64.82%

Name	Capacity	Number of Shares	Approximate percentage of shareholding	Approximate percentage of shareholding upon full exercise of the Repurchase Mandate
Mr. Kwok Yi Chit (“Mr. Kwok”)	Interest in controlled corporation	2,443,140,001 (note 1)	58.34%	64.82%
Billion Supreme Holdings Limited (“Billion”)	Interest in controlled corporation	2,443,140,001 (note 1)	58.34%	64.82%
CMI Financial Holding Company Limited (“CMI Hong Kong”)	Beneficial owner	690,000,000 (note 2)	16.48%	18.31%
China Minsheng Asia Asset Management Company Limited <sup>#</sup> (Formerly known as “Minsheng (Shanghai) Asset Management Company Limited” <sup>#</sup> ) 中民投亞洲資產管理有限公司(前稱民生(上海)資產管理有限公司) (“CMI Asia”)	Interest in controlled corporation	690,000,000 (note 2)	16.48%	18.31%
China Minsheng Investment Group Corporation Limited <sup>#</sup> (中國民生投資股份有限公司) (“China Minsheng Investment”)	Interest in controlled corporation	690,000,000 (note 2)	16.48%	18.31%

<sup>#</sup> The English translation of the names is for identification purpose only

*Notes:*

1. Ace Kingdom is a company owned as to 45% by Boomerang, 35% by Mr. Kwok and 20% by Billion.
2. Such shares are held by CMI Hong Kong, which is wholly-owned by CMI Asia, which is in turn wholly-owned by China Minsheng Investment. Both CMI Asia and China Minsheng Investment are deemed to be interested in all the shares held by CMI Hong Kong under Part XV of the SFO.

On the basis of the current shareholdings of the above Shareholders, an exercise of the Repurchase Mandate in full will not result in any party becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. Moreover, the Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

Save as disclosed above, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any repurchase made pursuant to the Repurchase Mandate. The GEM Listing Rules prohibit a company from repurchasing shares on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the number of the company's issued shares would be in public hands. The Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement of 25% of the total number of issued shares of the Company.

## **8. NO PURCHASES OF SHARES BY THE COMPANY**

Neither the Company nor any of its subsidiaries had purchased any of its Shares (whether on GEM or otherwise) in the previous six months from the Latest Practicable Date.

## **9. CORE CONNECTED PERSON**

No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company or has undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

**10. SHARE PRICES**

The highest and lowest prices at which the Shares have traded on GEM during each of the previous twelve calendar months up to and including the Latest Practicable Date were as follows:

	Share prices (per Share)	
	Highest HK\$	Lowest HK\$
<b>2023</b>		
April	*	*
May	*	*
June	*	*
July	*	*
August	*	*
September	*	*
October	*	*
November	*	*
December	*	*
<b>2024</b>		
January (from 22 January 2024)	0.060	0.030
February	0.049	0.028
March	0.036	0.025
April (up to and including the Latest Practicable Date)	0.028	0.028

\* *Trading of Shares was suspended with effect from 9:00 a.m. on Monday, 3 April 2023 and resumed with effect from 9:00 a.m. on Monday, 22 January 2024.*

The following are the particulars of the Directors (as required by the GEM Listing Rules) proposed to be re-elected at the AGM:

**Mr. He Dingding (賀丁丁) (“Mr. He”)**

**Mr. He**, aged 47, was appointed as an executive Director on 2 May 2023 and as the chief executive officer and one of the authorised representatives of the Company with effect from 9 May 2023.

Mr. He graduated from Nanyang Technological University, Singapore with a bachelor’s degree in civil engineering in 1999. Mr. He was awarded the CFA Charter by the CFA Institute in September 2006. Mr. He has more than 17 years of extensive experiences in capital markets, corporate finance, investment and finance, and corporate management through working in investment banks, advisory firms and listed companies in Singapore and Hong Kong since 2005.

Mr. He worked with Ta Yang Group Holdings Limited (a company listed on the Stock Exchange with stock code 1991) from October 2018 to November 2022 and his last position was chief executive officer cum chief financial officer.

Mr. He was an independent non-executive director and a member of the audit committee and remuneration committee as well as chairman of nomination committee of China Kangda Food Company Limited, the issued shares of which are listed on the Main Board of both the Stock Exchange and Singapore Exchange Securities Trading Limited (stock codes: 834 and P74, respectively), between August 2012 and June 2015. Mr. He was a non-executive director and a member of the audit committee of Perfect Group International Holdings Limited, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 3326), between March 2017 and February 2018 and was subsequently appointed as its deputy chief executive officer between March 2018 and August 2018. From May 2021 to September 2021, he had also been an independent non-executive director and a chairman of the audit committee as well as member of the remuneration, quality and nomination committee of Crown International Corporation Limited, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 727). He currently serves as an independent non-executive director of (i) Sino Harbour Holdings Group Limited, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 1663) since August 2018, (ii) China New Consumption Group Limited, the issued shares of which are listed on GEM of the Stock Exchange (stock code: 8275) since May 2021; and (iii) Mobile Internet (China) Holdings Limited, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 1439) since March 2023.

Mr. He has entered into a service agreement with the Company in relation to his appointment as an executive Director for an initial term of three years from 2 May 2023, which may be terminated by the Company on the one hand or Mr. He on the other hand by giving to the other not less than three months' prior notice in writing. Mr. He is entitled to receive Director's fee of HK\$960,000 per annum together with discretionary bonus, which has been determined by the Board with recommendation of the Remuneration Committee with reference to his experience, duties and responsibilities in the Group and prevailing market conditions. The directorship of Mr. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. The Director's fee for Mr. He will be reviewed annually by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

**Mr. Lui Tin Shun (呂天舜) (“Mr. Lui”)**

**Mr. Lui**, aged 42, was appointed as an executive Director on 2 May 2023. Mr. Lui has over 15 years of experience in the corporate finance and investment industry. Mr. Lui was admitted as a certified public accountant of the Hong Kong Institute of Certified Public Accountants in 2009.

From August 2007 to February 2009, Mr. Lui served as an executive at Guotai Junan Capital Limited. From March 2009 to February 2012, Mr. Lui served as a vice president at Biocarbon Capital Limited. From February 2012 to July 2015, Mr. Lui worked at Celestial Capital Limited with his last position as a senior vice president. From September 2015 to August 2019, Mr. Lui served as a director at South China Capital Limited. Mr. Lui is currently a director of Delight City Management Limited and a senior consultant of Merrytime Capital Limited.

As at the Latest Practicable Date, (i) Ace Kingdom Enterprises Corporation (“**Ace Kingdom**”) held 2,443,140,001 Shares, and is owned as to 45% by Boomerang Investment Limited, 35% by Mr. Kwok Yi Chit and 20% by Billion Supreme Holdings Limited; (ii) Boomerang Investment Limited is ultimately owned as to 40% by Mr. Wong Chun Hung Hanson, 20% by Mr. Yuen Lai Him, 20% by Mr. Wong Hoi Cheung and 20% by Mr. Lui; and (iii) Mr. Lui is a director of Ace Kingdom. Hence, Mr. Lui is deemed to be interested, within the meaning of Part XV of the SFO, in 2,443,140,001 Shares.

Mr. Lui has entered into a service agreement with the Company in relation to his appointment as an executive Director for an initial term of three years from 2 May 2023, which may be terminated by not less than three month's prior notice in writing served by either party on the other. Mr. Lui is entitled to receive Director's fee of HK\$360,000 per annum together with discretionary bonus, which has been determined by the Board with recommendation of the Remuneration Committee with reference to his experience, duties and responsibilities in the Group and prevailing market conditions. The directorship of Mr. Lui is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. The Director's fee for Mr. Lui will be reviewed annually by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

**Mr. Gao Zhaoyuan (高兆元) (“Mr. Gao”)**

**Mr. Gao**, aged 40, was appointed as a non-executive Director on 1 March 2024. Mr. Gao graduated from the Shanghai University of Finance and Economics with a Bachelor’s Degree in Economics in 2005 and graduated from the Shanghai Jiao Tong University Shanghai Advanced Institute of Finance with a Master’s Degree in Business Administration in 2010. Mr. Gao joined CMIG Assets Management Corporation (Beijing) Co., Ltd.\* (北京中民資產管理有限公司), a wholly-owned subsidiary of China Minsheng Investment Group Co., Ltd.\* (中國民生投資股份有限公司), since April 2017. Now he serves as Department Head of strategic investment department of CMIG Asset Management Co., Ltd.\* (中民投資資產管理有限公司) and the director of CMI Financial Holding Company Limited. Mr. Gao also serves as a non-executive Director of China Medical & HealthCare Group Limited (stock code: 383) since 27 October 2022.

Mr. Gao served as a vice president of the Institute Business Group II of DBS Bank (China) Co., Ltd. from October 2015 to April 2017. He also worked as the department head of corporate banking department of Shanghai Branch of The Bank of East Asia (China) Co., Ltd. from June 2010 to October 2015. He worked at Ningbo Branch of HSBC Bank (China) Co., Ltd. from July 2007 to June 2010 with his last position being senior trade finance manager. He was also the relationship manager of credit department of Shanghai Xuhui Sub-branch of Bank of Communications from September 2005 to July 2007.

Mr. Gao has entered into a letter of appointment with the Company in relation to his appointment as a non-executive Director for an initial term of three years commencing from 1 March 2024, which may be terminated by not less than one month’s prior notice in writing served by either party on the other. Mr. Gao is entitled to receive Director’s fee of HK\$60,000 per annum, which has been determined by the Board based on recommendation of the Remuneration Committee with reference to the market salary range for the position, qualifications, experience and level of responsibilities undertaken. The directorship of Mr. Gao is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. The Director’s fee for Mr. Gao will be reviewed annually by the Board with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

**Ms. Chan Wai Ki Joffe (陳慧琪) (“Ms. Chan”)**

**Ms. Chan**, aged 47, was appointed as an independent non-executive Director on 2 May 2023. Ms. Chan is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination and Corporate Governance Committee.

Ms. Chan graduated from Hong Kong Shue Yan University (formerly known as Hong Kong Shue Yan College) with an honours diploma in the department of journalism & communication in 2000. Ms. Chan has over 7 years of experience in the corporate communications field.

From 2016 to 2017, Ms. Chan served as a chief marketing and business development officer at Overseas Premium Properties Limited. From 2017 to 2018, Ms. Chan served as MICs for “Compliance” at RaffAello Securities (HK) Ltd. Ms. Chan founded P.A.D. Videographer+, a multimedia production company dedicated to serve non-profit organisations and social enterprises, in 2017 and has been responsible for organising the majority of its rebranding projects and sourcing new clients.

Ms. Chan has entered into a letter of appointment with the Company in relation to her appointment as an independent non-executive Director for an initial term of three years from 2 May 2023, which may be terminated by the Company on the one hand or Ms. Chan on the other hand by giving to the other not less than one month’s prior notice in writing. Ms. Chan is entitled to receive Director’s fee of HK\$144,000 per annum, which has been determined by the Board with recommendation of the Remuneration Committee with reference to her experience, duties and responsibilities in the Group and prevailing market conditions. The directorship of Ms. Chan is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. The Director’s fee for Ms. Chan will be reviewed annually by the Board with reference to her duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

**Mr. Ho Sing Wai (何升偉) (“Mr. Ho”)**

**Mr. Ho**, aged 52, was appointed as an independent non-executive Director on 1 March 2024. Mr. Ho is also a member of each of the Audit Committee and the Remuneration Committee.

Mr. Ho obtained his bachelor degree in Electrical and Electronic Engineering from the University of Hong Kong in 1994. He obtained his Bachelor of Laws degree from Manchester Metropolitan University in 2000. He obtained a Postgraduate Certificate in Law from the University of Hong Kong in 2001. Mr. Ho was admitted as a Solicitor of High Court of Hong Kong in 2003. He established his own law firm, namely, AH Lawyers (formerly known as “**Alex Ho & Co, Solicitors**”) in 2007. He is a member of the Law Society of Hong Kong.

Mr. Ho has entered into a letter of appointment with the Company in relation to his appointment as an independent non-executive Director for an initial term of three years commencing from 1 March 2024, which may be terminated by not less than one month’s prior notice in writing served by either party on the other. Mr. Ho is entitled to receive Director’s fee of HK\$144,000 per annum, which has been determined by the Board based on recommendation of the Remuneration Committee with reference to the market salary range for the position, qualifications, experience and level of responsibilities undertaken. The directorship of Mr. Ho is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. The Director’s fee for Mr. Ho will be reviewed annually by the Board with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

**Other disclosures pursuant to Rule 17.50 (2)(h) to (v) of the GEM Listing Rules**

Save as disclosed above, as at the Latest Practicable Date, each of Mr. He, Mr. Lui, Mr. Gao, Mr. Ho and Ms. Chan (i) had no interest in any Shares within the meaning of Part XV of the SFO; (ii) did not have any relationships with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders (within the meaning of the GEM Listing Rules); and (iii) had not held any directorship in any listed public companies in the last three years preceding the Latest Practicable Date or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed herein, to the best of the knowledge, information and belief of each of Mr. He, Mr. Lui, Mr. Gao, Mr. Ho and Ms. Chan having made all reasonable enquiries, there were no other matters with respect to their appointment that need to be brought to the attention of our Shareholders and there was no information relating to each of Mr. He, Mr. Lui, Mr. Gao, Mr. Ho and Ms. Chan that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules as at the Latest Practicable Date.

*The following is a summary of the principal terms of the 2024 Share Option Scheme to be approved and adopted by ordinary resolution at the AGM, but such summary does not form part of, nor was it intended to be, part of the 2024 Share Option Scheme, nor should it be taken as affecting the interpretation of the rules of the 2024 Share Option Scheme:*

## **1. PURPOSE**

The purpose of the 2024 Share Option Scheme is to (a) allow the Company to grant Options to the Participants as rewards or incentives for their contributions to the Group; (b) enable the Group to attract and retain the Participants whose contributions are or will be beneficial to the long-term growth of the Group; and (c) motivate the Participants to optimise their performance and efficiency for the benefit of the Group.

## **2. ADMINISTRATION OF THE 2024 SHARE OPTION SCHEME**

The 2024 Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the 2024 Share Option Scheme or its interpretation, application or effect shall (save as otherwise provided therein and in the absence of manifest error) be final, conclusive and binding on all persons who may be affected thereby. For the avoidance of doubt, subject to compliance with the requirements of the GEM Listing Rules and the provisions of the 2024 Share Option Scheme, the Board shall have the right to (a) interpret and construe the provisions of the 2024 Share Option Scheme; (b) determine the persons (if any) who shall be offered Options under the 2024 Share Option Scheme, and the number of Shares and Exercise Price in relation to such Options; (c) make such adjustments to the terms of the Options granted under the 2024 Share Option Scheme to the relevant Grantee as the Board deems necessary, and shall notify the relevant Grantee of such adjustment by written notice; and (d) make such other decisions or determinations as it shall deem appropriate in relation to the Offers and/or the administration of the 2024 Share Option Scheme.

## **3. PARTICIPANTS AND BASIS OF ELIGIBILITY OF PARTICIPANTS**

Participants for the 2024 Share Option Scheme include:

- (i) Employee Participant(s) including director(s) and employee(s) (whether full-time or part-time) of any member of the Group (including persons who are granted Options under the 2024 Share Option Scheme as inducement to enter into employment contracts with the Group);
- (ii) Related Entity Participant(s) including director(s) and employee(s) (whether full-time or part-time) of any Related Entity; and
- (iii) Service Provider(s) including person(s) or entity(ies) that provide(s) services to any member of the Group on a continuing or recurring basis in their respective ordinary and usual course of business, which are in the interests of the long-term growth of the Group, including but not limited to, (a) independent contractor(s), agent(s) or supplier(s) of services to any member of the Group; and (b) advisor(s) (professional

or otherwise) or consultant(s) to any area of business or business development of the Group, but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and other professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity,

provided that the Board has absolute discretion to determine whether or not one falls within the above categories.

In determining the basis of eligibility of each Participant, the Board would take into account the following on a case-by-case basis:

**(i) Employee Participants**

The factors in assessing whether any such Employee Participant is eligible to participate in the 2024 Share Option Scheme include, among others, (a) individual performance; (b) time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (c) the length of employment or appointment with the Group; and (d) individual contribution or potential contribution to the development and growth of the Group.

**(ii) Related Entity Participants**

The factors in assessing whether any such Related Entity Participant is eligible to participate in the 2024 Share Option Scheme include, among others, (a) the degree of involvement in and/or cooperation with the Group; (b) the length of collaborative relationship established between the Related Entity Participant and the Group; (c) the extent of positive impact provided by or expected from business development activities in terms of the actual or expected change in the Group's revenue or profits attributable to the Related Entity Participant; (d) whether the Related Entity Participant has assisted the Group to tap into new markets or increase its existing market share; (e) whether the Related Entity Participant has provided or is expected to provide any measurable assistance to improve any aspect of the Group's operations; and (f) the amount of actual or potential support, assistance, guidance, advice, effort or contribution the Related Entity Participant give or is likely to be able to give or make towards the success of the Group.

**(iii) Service Providers**

For each category of Service Providers, the factors in assessing whether any such Service Provider is eligible to participate in the 2024 Share Option Scheme include, among others, (a) the nature, uniqueness, materiality and quality of the services provided to the Group; (b) the length of business relationship with the Group; (c) the background, reputation and track record of such Service Provider; and (d) the Group's future business plans for any further collaboration with such Service Provider, and the long-term support that the Group may receive accordingly.

In assessing whether a Service Provider provides services to the Group on a continuing or recurring basis and in its ordinary and usual course of business, the Board will take into account (a) the length, recurrences and regularity of such services provided, which the Board will benchmark such metrics against the performance of the directors and employees of the Group to whom the Group provides equity incentives, while taking into consideration the purpose of 2024 Share Option Scheme and the objectives in engaging the Service Provider; and (b) the nature of such services provided, for instance, whether it forms part of or are directly ancillary to the businesses conducted by the Group.

The following table lists out the categories of Service Providers and the basis of determining the eligibility of each class of the Service Providers:

<b>Class of Service Providers</b>	<b>Support, assistance and contributions to the Group</b>	<b>Criteria for determining eligibility under the 2024 Share Option Scheme</b>
Supplier	<p>Service Providers under this class are mainly third-party management service providers, who/which support the Group's business in day-to-day operation of hotels in areas such as marketing and promotional support as well as food and beverage, and/or other business(es) that may be carried out by the Group from time to time.</p> <p>The principal objectives of the Group's hotel operations are to generate higher RevPAR and increase the net operating income of the Group's hotels while providing our hotel guests with quality services. It is therefore important for the Group to engage skilled management service providers with the extensive experience in hospitality or related services industries to handle the day-to-day operation of our hotels in order to attract more new hotel guests, maintain and strengthen our relationship with existing guests base and provide our hotel guests with quality services.</p>	<p>The Board will, on a case-by-case basis, take into account both qualitative and quantitative factors when determining the eligibility of such supplier, including but not limited to:</p> <ul style="list-style-type: none"> <li>(i) the nature, uniqueness, materiality and quality of the services provided to the Group;</li> <li>(ii) the frequency of collaboration and length of business relationship with the Group;</li> <li>(iii) the background, reputation and track record of such supplier;</li> <li>(iv) the replacement cost of such supplier;</li> <li>(v) the potential and/or actual contribution to the business affairs of the Group (including an increase in revenue or profits or a reduction in costs attributable to or brought by the services supplied by such supplier); and</li> <li>(vi) the Group's future business plans for any further collaboration with such supplier, and the long-term support that the Group may receive accordingly.</li> </ul>

Class of Service Providers	Support, assistance and contributions to the Group	Criteria for determining eligibility under the 2024 Share Option Scheme
Contractor, agent, consultant and adviser	<p data-bbox="603 321 959 853">Service Providers under this class are mainly independent contractors, agents, consultants and advisers who provide advisory services, consultancy services and/or technology services (such as maintenance and enhancement of property management system for hotel operations) to the Group on areas relating to the Group's principal business activities in operation of hotels and distressed debt asset management, or on areas that are desirable and necessary from a commercial perspective may enhance the competitiveness of the Group.</p> <p data-bbox="603 880 959 1204">The Group may seek advisory services and consultancy services from consultants or advisers with the expertise, professional qualifications and industry experience, which can bring positive impacts or strategic benefits to the Group's business growth and development in light of the Group's business plan from time to time.</p> <p data-bbox="603 1232 959 1700">The Group's hotels aim to operate efficiently and accommodate future growth. Property management system helps the Group's hotels maximise profitability and compete more effectively by managing their room inventory, rates and reservations, thereby enhancing the Group's ability to effectively manage our hotel operations and maximise RevPAR. Technology service to the Group is therefore a critical element for the success of hotel operations.</p>	<p data-bbox="986 321 1410 502">The Board will, on a case-by case-basis, take into account both qualitative and quantitative factors when determining the eligibility of such contractor, agent, consultant and/or adviser, including but not limited to:</p> <ul style="list-style-type: none"> <li data-bbox="986 529 1410 614">(i) individual performance of such contractor, agent, consultant and/or adviser;</li> <li data-bbox="986 642 1410 789">(ii) the knowledge, expertise, experience and network of such contractor, agent, consultant and/or adviser in the relevant industry;</li> <li data-bbox="986 817 1410 902">(iii) the frequency of collaboration and length of business relationship with the Group;</li> <li data-bbox="986 929 1410 1015">(iv) the background, reputation and track record of such contractor, agent, consultant and/or adviser;</li> <li data-bbox="986 1042 1410 1127">(v) the replacement cost of such contractor, agent, consultant and/or adviser;</li> <li data-bbox="986 1155 1410 1432">(vi) the potential and/or actual contribution to the business affairs of the Group (including an increase in revenue or profits or a reduction in costs attributable to or brought by the services supplied by such contractor, agent, consultant and/or adviser); and</li> <li data-bbox="986 1459 1410 1640">(vii) the Group's future business plans for any further collaboration with such contractor, agent, consultant and/or adviser, and the long-term support that the Group may receive accordingly.</li> </ul>

**4. GRANT AND ACCEPTANCE OF OPTIONS**

On and subject to the terms of the 2024 Share Option Scheme and the GEM Listing Rules, the Board shall be entitled (but shall not be bound) at any time and from time to time on any Business Day within 10 years commencing on the Adoption Date to make an Offer (and subject to any conditions as it may think fit) to any Participant as the Board may in its absolute discretion select to take up Option(s) pursuant to which such Participant may, during the Exercise Period, subscribe for such number of Shares (being a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof) as the Board may determine at the Exercise Price, provided that no such grant shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws, or if such grant will result in the breach by the Company or the Directors of any applicable securities laws and regulations in any jurisdiction.

An Offer shall be made to a Participant in writing by letter (and unless so made shall be invalid) in such form as the Board may from time to time determine, specifying the number of Shares under the Option, the Exercise Price and the Exercise Period in respect of which the Offer is made and requiring the Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the 2024 Share Option Scheme and shall remain open for acceptance by the Participant concerned for a period of 28 days from the Date of Grant, provided that no such Offer shall be open for acceptance after the expiry of the 2024 Share Option Scheme or after the 2024 Share Option Scheme has been terminated in accordance with the terms thereof or after the Participant for whom the Offer is made has ceased to be a Participant.

An Offer shall be deemed to have been accepted when the Company receives from the Grantee the duplicate Offer letter comprising acceptance of the Option(s) duly signed by the Grantee specifying the number of Shares in respect of which the Offer is accepted and a remittance to the Company of HK\$1.00 as consideration for the grant of Option. Such remittance is not refundable in any circumstances.

Any Offer may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof.

**5. VESTING PERIOD**

Save for the circumstances prescribed below, an Option must be held by the Grantee for at least twelve (12) months before it can be exercised.

The Board may at its discretion grant a shorter Vesting Period to an Employee Participant in the following circumstances:

- (a) grants of “make-whole” Option(s) to new Employee Participants to replace the share option(s) or award(s) they forfeited when leaving their previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or occurrence of any event out of his/her control;
- (c) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the Vesting Period may be shorter to reflect the time from which the Options would have been granted;
- (d) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months; or
- (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria as determined in the conditions of grant.

**6. EXERCISE OF OPTIONS AND EXERCISE PRICE**

An Option may be exercised in whole or in part by the Grantee (or, as the case may be, his/her Personal Representative(s)) by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Exercise Price multiplied by the number of Shares in respect of which the notice is given. Within 28 days after receipt of the notice and the remittance of the full amount of the relevant aggregate Exercise Price and, where appropriate, receipt of the certificate from the Company’s auditors or independent financial adviser, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee (or, as the case may be, his/her Personal Representative(s)) credited as fully paid and issue to the Grantee (or, as the case may be, his/her Personal Representative(s)) share certificate(s) in respect of the Shares so allotted.

Holders of the Options are not entitled to voting, dividend, transfer and any other rights of the Shareholders, including those arising on a liquidation of the Company, save as otherwise provided in the 2024 Share Option Scheme or under the relevant laws or the memorandum of association and the articles of association of the Company in effect from time to time.

The Exercise Price shall be determined by the Board in its absolute discretion but in any event must be at least the higher of:

- (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Date of Grant, which must be a Business Day;
- (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the Date of Grant; and
- (iii) the nominal value of the Shares,

provided that the Exercise Price may be subject to adjustment in accordance with the terms of the 2024 Share Option Scheme.

#### 7. MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUE

- (i) Subject to the GEM Listing Rules, the maximum number of Shares which may be issued upon the exercise of all Options which may be granted under the 2024 Share Option Scheme together with all options and awards which may be granted under any other share schemes of the Company shall not, in the absence of Shareholders' approval, in aggregate exceed 10% of the total number of Shares in issue on the Adoption Date (the "**Scheme Mandate Limit**"). Options lapsed in accordance with the terms of the 2024 Share Option Scheme and (as the case may be) such other share schemes of the Company will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit (as defined below).
- (ii) Subject to paragraph 7(i) above, within the Scheme Mandate Limit, the maximum number of Shares which may be issued to the Service Providers upon the exercise of all Options which may be granted under the 2024 Share Option Scheme together with all options and awards which may be granted under any other share schemes of the Company shall not, in the absence of Shareholders' approval, in aggregate exceed 1% of the total number of Shares in issue on the Adoption Date (the "**Service Provider Sublimit**").
- (iii) The Company may seek approval by the Shareholders in general meeting for refreshing the Scheme Mandate Limit and the Service Provider Sublimit under the 2024 Share Option Scheme after three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment) provided that (a) the maximum number of Shares which may be issued upon exercise of all Options which may be granted under the 2024 Share Option Scheme under the Scheme Mandate Limit as refreshed together with all options and awards which may be granted under any other share schemes of the Company must not exceed 10% of the total number of Shares in issue as at the date of the Shareholders' approval of the refreshed Scheme Mandate Limit; (b) the maximum number of Shares which may be issued upon exercise of all Options which may be granted under the 2024 Share Option Scheme

under the Service Provider Sublimit as refreshed must not exceed 1% of the total number of Shares in issue as at the date of the Shareholders' approval of the refreshed Service Provider Sublimit; and (c) any refreshment of the Scheme Mandate Limit and/or the Service Provider Sublimit shall be subject to such Shareholders' approval and circular requirements as may be required by the GEM Listing Rules from time to time. Any refreshment of the Scheme Mandate Limit and/or the Service Provider Sublimit to be made within three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment) shall be subject to independent Shareholders' approval pursuant to Rule 23.03C(1) of the GEM Listing Rules.

- (iv) The Company may grant Options beyond the Scheme Mandate Limit to Participant(s) if (a) separate Shareholders' approval in general meeting has been obtained for granting Options beyond the Scheme Mandate Limit to Participant(s) specifically identified by the Company before such Shareholders' approval is sought; (b) the Company, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to the Shareholders containing such information as may be required by the GEM Listing Rules then prevailing to be included in such circular; and (c) the number and terms of the Options to be granted to such Participant(s) shall be fixed before the approval of the Shareholders (and the date of the Board meeting for proposing such grant should be taken as the Date of Grant for the purpose of calculating the Exercise Price).

#### **8. GRANT OF OPTIONS TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY OR ANY OF THEIR ASSOCIATES**

Any grant of Options to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, under the 2024 Share Option Scheme must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee of the Options in question).

Where any grant of Options to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant scheme) to such person in the twelve (12)-month period up to and including the Date of Grant representing in aggregate over 0.1% of the Shares in issue, such further grant of Options must be approved by the Shareholders in general meeting of the Company where the Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting, the Company must comply with the requirements under Rules 17.47A, 17.47B and 17.47C of the GEM Listing Rules, and the grant of Options shall be subject to such other Shareholders' approval and circular requirements in accordance with the GEM Listing Rules.

Such circular explaining the proposed grant must contain, among other matters, (i) details of the number and terms of the Options to be granted to each Participant, which must be fixed before Shareholders' meeting; (ii) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; (iii) information relating to any Directors who are trustees of the 2024 Share Option Scheme or have a direct or indirect interest in the trustees; and (iv) information as may be required by the Stock Exchange from time to time.

Any change in the terms of Options granted to a Participant who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in the manner as set out in Rule 23.04(4) of the GEM Listing Rules if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the 2024 Share Option Scheme).

#### **9. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT**

Where any grant of Options to a Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the relevant share scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of Shares in issue, such grant must be separately approved by the Shareholders in general meeting with such Participant and his/her close associates (or his/her associates if the Participant is a connected person) abstaining from voting, and the following provisions shall apply:

- (i) the grant is only to a Participant specifically identified by the Company before the Shareholders' approval is sought;
- (ii) a circular, which must disclose the identity of the Participant in question, the number and terms of the Options to be granted (and those options and awards previously granted to such Participant in the 12-month period), the purpose of granting Options to the Participant and an explanation as to how the terms of the Options serve such purpose, shall be despatched to the Shareholders; and
- (iii) the number and terms of the Options to be granted to such Participant must be fixed before the approval of the Shareholders (and the date of the Board meeting for proposing such further grant should be taken as the Date of Grant for the purpose of calculating the Exercise Price).

**10. TIME OF EXERCISE OF OPTIONS**

Subject to the terms of the 2024 Share Option Scheme, an Option may be exercised in whole or in part by the Grantee (or, as the case may be, his/her Personal Representative(s)) at any time during the period to be determined and notified by the Board to the Grantee at the time of making an Offer which shall not expire later than 10 years from the Date of Grant but subject to the provisions for early termination of the 2024 Share Option Scheme.

The Offer shall specify the terms on which the Option is to be granted. The Board may, subject to the provisions of the 2024 Share Option Scheme, the Companies Act and the GEM Listing Rules, impose any conditions in relation to the Offer as it may in its absolute discretion think fit. Save as determined by the Board and provided in the Offer letter of the grant of the relevant Option, there is no performance target which must be achieved before an Option can be exercised under the terms of the 2024 Share Option Scheme nor any clawback mechanism for the Company to recover or withhold any Option granted to any Participant.

**11. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS**

The Company may not grant any Options after inside information (as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) has come to its knowledge until (and including) the trading day after it has announced the information pursuant to the requirements of the GEM Listing Rules. In particular, it may not grant any Options during the period commencing one (1) month immediately before the earlier of:

- (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange under the GEM Listing Rules) for approving the Company's results for any year, half-year or quarter-year period or any other interim period (whether or not required under the GEM Listing Rules); and
- (b) the deadline for the Company to announce its result for any year or half-year under the GEM Listing Rules, or quarterly or any other interim period (whether or not required under the GEM Listing Rules),

and ending on the date of the results announcement. No Option may be granted during any period of delay in publishing a results announcement.

**12. RIGHTS ARE PERSONAL TO GRANTEES**

An Option shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber, assign or create any interest (whether legal or beneficial) in favour of any third party over or in relation to any Option or enter into any agreement to do so. Any breach of the foregoing by the Grantee shall entitle the Company to cancel any Option or any part thereof granted to such Grantee to the extent not already exercised without incurring any liability on the part of the Company.

**13. RIGHTS ON CESSATION OF EMPLOYMENT OR DIRECTORSHIP**

If the Grantee is an employee or director of any member of the Group or Related Entity, and such Grantee ceases to be a Participant by reason of the termination of his/her employment or directorship on the grounds that he/she has been guilty of serious misconduct, or has been in breach of a material term of the relevant employment contract or engagement contract, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his/her debts or has committed any act of bankruptcy or has become insolvent, or has been served a petition for bankruptcy or winding-up, or has made any arrangements or compromise with his/her creditors generally, or has been convicted of any criminal offence involving his/her integrity or honesty or on any other grounds on which an employer would be entitled to terminate his/her employment summarily or at common law, or has done something which brings the Group into disrepute or causes damages to the Group (including, among others, causing material misstatement of the financial statements of the Company), his/her Option (to the extent not already exercised) shall lapse automatically on the date of cessation or termination and not be exercisable.

**14. RIGHTS ON DEATH**

If a Grantee ceases to be a Participant by reason of his/her death before exercising his/her Option in full and none of the events which would be a ground for termination of his/her employment or directorship as specified in paragraph 13 having arisen, his/her Personal Representative(s) may exercise the Option in whole or in part up to the Grantee's entitlement as at the date of death (to the extent not already exercised) within the period of twelve (12) months following the date of his/her death, or up to the expiry of the Exercise Period, whichever is earlier, failing which it will lapse, provided that where any of the events set out in paragraphs 18 to 20 occurs prior to his/her death or within such period of six (6) months following his/her death, then his/her Personal Representative(s) may so exercise the Option only within such of the various periods respectively set out in such paragraphs provided further that if within a period of three (3) years prior to the Grantee's death, the Grantee had committed any of the acts specified in paragraph 13 which would have entitled the Company or the relevant Subsidiary or Related Entity to terminate his/her employment or directorship prior to his/her death, the Board may at any time forthwith terminate the Option (to the extent not already exercised) by written notice to the Grantee's Personal Representative(s) and/or to the extent the Option has been exercised in whole or in part by his/her Personal Representative(s), but Shares have not been allotted, he/she shall be deemed not to have so exercised such Option and the Company shall return to him/her the amount of the aggregate Exercise Price for the Shares received by the Company in respect of the purported exercise of such Option.

**15. RIGHTS ON CESSATION FOR OTHER REASONS**

In the event of a Grantee who is an employee or a director of the Company, another member of the Group or a Related Entity ceasing to be a Participant for any reason other than his/her death or the termination of his/her employment or directorship on one or more of the grounds specified in paragraph 13 (excluding the transfer of employment from one company to another company within the Group), the Option (to the extent not already exercised) shall lapse on the date of cessation or termination of such employment or directorship (which date shall be the Grantee's last actual working day with the Company or the relevant Subsidiary or Related Entity whether salary is paid in lieu of notice or not) and shall on that day cease to be exercisable.

**16. RIGHTS ON CESSATION OF BEING A RELATED ENTITY**

In the event of a Grantee ceases to be a Participant by reason of the fact that the entity to which the Grantee is employed or holds directorship ceases to be a Related Entity, the Option (to the extent not already exercised) shall lapse on the date such entity ceases to be a Related Entity and shall on that day cease to be exercisable, and to the extent the Grantee has exercised the Option in whole or in part but the Shares have not been allotted, the Grantee shall be deemed not to have so exercised such Option and the Company shall return to the Grantee the amount of the aggregate Exercise Price for the Shares received by the Company in respect of the purported exercise of such Option.

**17. RIGHTS ON BREACH OF CONTRACT**

In the event of a Grantee who is a Service Provider ceasing to be a Participant by reason of breach of contract entered into between such Grantee and the Group, or termination of his/her engagement or appointment, in the absolute determination of the Board or the Board in its sole and absolute opinion believes such Grantee has become a competitor of the Group, or the Grantee has become bankrupt or has become insolvent or has made any arrangement or composition with his/her creditors generally, has committed any serious misconduct, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Group into disrepute), the Option (to the extent not already exercised) shall lapse on the date of the Board's determination and not be exercisable, and to the extent the Grantee has exercised the Option in whole or in part but the Shares have not been allotted, the Grantee shall be deemed not to have so exercised such Option and the Company shall return to the Grantee the amount of the aggregate Exercise Price for the Shares received by the Company in respect of the purported exercise of such Option.

**18. RIGHTS ON GENERAL OFFER**

In the event a general offer by way of takeover or otherwise (other than by way of scheme of arrangement) is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert (as defined in the Takeovers Code) with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, the Company shall forthwith notify all Grantees and any Grantee (or his/her Personal Representative(s)) shall be entitled to exercise the Option in full (to the extent not already exercised) or to the extent as notified by the Company at any time within such period as shall be notified by the Company.

In the event a general offer by way of scheme of arrangement is made to all the Shareholders and has been approved by the necessary number of Shareholders at the requisite meeting(s), the Company shall forthwith notify all Grantees and any Grantee (or his/her Personal Representative(s)) may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option either to its full extent or to the extent notified by the Company.

**19. RIGHTS ON WINDING UP**

In the event a notice is given by the Company to its Shareholders to convene a Shareholders' meeting for the purpose of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to all Grantees and any Grantee (or his/her Personal Representative(s)) may at any time thereafter but before such time as shall be notified by the Company and by notice in writing to the Company, accompanied by the remittance of the full amount of the aggregate Exercise Price in respect of the relevant Option (such notice to be received by the Company not later than two (2) Business Days prior to the proposed general meeting of the Company) exercise the Option (to the extent not already exercised) either to its full extent or to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than the Business Day prior to the date of the proposed Shareholders' meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares to the Grantee which fall to be issued on such exercise.

**20. RIGHTS ON RECONSTRUCTION, COMPROMISE OR ARRANGEMENT**

In the event of a compromise or arrangement, other than a scheme of arrangement contemplated in paragraph 18 above, between the Company and its members or creditors is proposed in connection with a scheme for the restructuring, reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to its members or creditors to consider such compromise or arrangement and any Grantee (or his/her Personal Representative(s)) may at any time thereafter but before such time as shall be notified by the Company and by notice in writing to the Company, accompanied by the remittance of the full amount of the aggregate Exercise Price in respect of the relevant Option (such notice to be received by the Company not later than two Business Days prior to the proposed meeting of the Company) exercise the Option (to the extent not already exercised) either to its full extent or to the extent notified by the Company,

and the Company shall as soon as possible and in any event no later than the Business Day prior to the date of the proposed meeting of the Company, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on such exercise. Upon such compromise or arrangement becoming effective, all Options shall, to the extent not already exercised, lapse and be terminated.

## **21. CANCELLATION OF OPTIONS**

The Board may at any time in its absolute discretion cancel any Options previously granted to, but not yet exercised by such Grantee. Where the Company cancels Options granted and makes a new grant of Options to the same Grantee, such new grant may only be made under the 2024 Share Option Scheme with available Scheme Mandate Limit approved by the Shareholders from time to time as set out in paragraph 7. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

## **22. REORGANISATION OF CAPITAL STRUCTURE**

In the event of an alteration in the capital structure of the Company whilst any Option remains exercisable by way of capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of the share capital of the Company in accordance with legal requirements and requirements of the Stock Exchange (other than any alteration in the capital structure of the Company as a result of an issue of securities of the Company as consideration in a transaction), such corresponding adjustments (if any) shall be made to:

- (i) the number or nominal amount of Shares subject to the Options so far as unexercised; or
- (ii) the Exercise Price;

or any combination thereof, provided that:

- (a) any such adjustments must give a Grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that Grantee was previously entitled; and
- (b) notwithstanding paragraph 22(a) above, any adjustments as a result of an issue of securities with a price-dilutive element, such as a rights issue or capitalisation issue, shall be made in accordance with the Supplementary Guidance or such other guidelines or supplementary guidance as may be issued by the Stock Exchange from time to time,

but no such adjustments shall be made to the extent that a Share would be issued at less than its nominal value (if any).

In respect of any adjustments referred to in this paragraph, other than any made on a capitalisation issue, the Company shall engage the auditors or independent financial adviser to confirm to the Directors in writing, either generally or as regards any particular Grantee, that the adjustments made by the Company under this paragraph satisfy the requirements set out herein and are in their opinion fair and reasonable.

### **23. RANKING OF SHARES**

The Shares to be allotted and issued upon the exercise of an Option shall be subject to all the provisions of the articles of association of the Company for the time being in force and shall rank *pari passu* in all respects with the fully paid Shares in issue as from the date on which the name of the Grantee is registered on the register of members of the Company and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made on or after the date on which the name of the Grantee is registered on the register of members of the Company other than any dividends or other distributions previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the date on which the name of the Grantee is registered on the register of members of the Company, provided always that when the date of exercise of an Option falls on a day upon which the register of members of the Company is closed then the exercise of the Option shall become effective on the first Business Day on which the register of members of the Company is re-opened. Shares allotted and issued upon the exercise of an Option shall not carry voting rights, right to dividend, right to transfer and other rights, including those arising on a liquidation of the Company, until the name of the Grantee has been duly entered onto the register of members of the Company as the holder thereof.

### **24. DURATION OF THE 2024 SHARE OPTION SCHEME**

The 2024 Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further Option(s) shall be offered or granted but the provisions of the 2024 Share Option Scheme shall remain in full force and effect in all other respects. Option(s) granted during the life of the 2024 Share Option Scheme shall continue to be exercisable in accordance with their terms of grant within the Exercise Period for which such Option(s) are granted, notwithstanding the expiry or termination of the 2024 Share Option Scheme.

### **25. ALTERATIONS TO THE TERMS OF THE 2024 SHARE OPTION SCHEME**

The 2024 Share Option Scheme may be altered in any respect by a resolution of the Board except:

- (i) any alterations to the terms and conditions of the 2024 Share Option Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 23.03 of the GEM Listing Rules to the advantage of the Participants must be approved by the Shareholders in general meeting;

- (ii) any change to the terms of Options granted to a Participant must be approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be), except where the alterations take effect automatically under the existing terms of the 2024 Share Option Scheme;
- (iii) any change in the terms of Options granted to a Participant who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in general meeting if the initial grant of the Options requires such approval, except where the changes take effect automatically under the existing terms of the 2024 Share Option Scheme; and
- (iv) any change to the authority of the Board to alter the terms of the 2024 Share Option Scheme must be approved by Shareholders in general meeting.

The amended terms of the 2024 Share Option Scheme or the Options must still comply with the relevant requirements of Chapter 23 of the GEM Listing Rules.

## **26. CONDITIONS OF THE 2024 SHARE OPTION SCHEME**

The 2024 Share Option Scheme shall take effect subject to:

- (a) the passing of ordinary resolution(s) by the Shareholders at a general meeting of the Company (i) to approve and adopt the 2024 Share Option Scheme; and (ii) to authorise the Board to grant Option(s) under the 2024 Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Option(s) to be granted pursuant to the 2024 Share Option Scheme; and
- (b) the GEM Listing Committee (as defined in the GEM Listing Rules) of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Shares which may fall to be allotted and issued by the Company upon the exercise of any Option(s) that may be granted under the 2024 Share Option Scheme.

## **27. LAPSE OF OPTIONS**

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (a) the expiry of the Exercise Period (subject to the provisions of the 2024 Share Option Scheme);
- (b) the expiry of any of the periods referred to in paragraphs 13 to 20;

- (c) the expiry of the period in relation to a general offer by way of takeover or otherwise (other than by way of scheme of arrangement) referred to in paragraph 18 subject to any court of competent jurisdiction not making an order to prohibit the offeror from acquiring the remaining Shares in the Offer, the relevant period within which Options may be exercised shall not begin to run until the discharge of the order in question or unless the Offer lapses or is withdrawn before that date;
- (d) subject to the scheme of arrangement (referred to in paragraph 18) becoming effective, the expiry of the period for exercising the Option as referred to in paragraph 18;
- (e) the date of the commencement of the winding-up of the Company;
- (f) if the Grantee is an employee or director of any member of the Group or Related Entity, the date on which such Grantee ceases to be a Participant by reason of the termination of his/her employment or directorship on the grounds that he/she has been guilty of serious misconduct, or has been in breach of a material term of the relevant employment contract or engagement contract, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his/her debts or has committed any act of bankruptcy or has become insolvent, or has been served a petition for bankruptcy or winding-up, or has made any arrangements or compromise with his/her creditors generally, or has been convicted of any criminal offence involving his/her integrity or honesty or on any other grounds on which an employer would be entitled to terminate his/her employment summarily or at common law, or has done something which brings the Group into disrepute or causes damages to the Group (including, among others, causing material misstatement of the financial statements of the Company). A resolution of the Board or the board of directors of the relevant Subsidiary to the effect that the employment or other relevant contract of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph 27(f) shall be final, conclusive and binding on the Grantee, and where appropriate, his/her Personal Representative(s); and
- (g) the date on which the Grantee commits a breach of paragraph 12.

## **28. TERMINATION**

The Company, by ordinary resolution in general meeting, or the Board may at any time terminate the operation of the 2024 Share Option Scheme before the end of its life, and in such event, no further Option(s) may be granted but in all other respects the provisions of the 2024 Share Option Scheme shall remain in full force and effect in respect of Options which are granted during the life of the 2024 Share Option Scheme and which remain unexpired immediately prior to the termination of the operation of the 2024 Share Option Scheme. Options granted prior to such termination but not exercised, or in respect of which Shares are not yet issued to the Grantee, shall continue to be valid and exercisable in accordance with the 2024 Share Option Scheme.

**29. MISCELLANEOUS**

Any dispute arising in connection with the 2024 Share Option Scheme (whether as to the number of Shares of an Option, the amount of the Exercise Price or otherwise) shall be referred to the decision of the Company's auditors or the independent financial adviser who shall act as experts and not as arbitrators and whose decision shall, in the absence of manifest error, be final, conclusive and binding on all persons who may be affected thereby.

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## NOTICE OF AGM

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### Link Holdings Limited

### 華星控股有限公司\*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8237)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of Link Holdings Limited (the “**Company**”) will be held at Unit No. 3503 on 35/F of West Tower, Shun Tak Centre, Nos. 168–200 Connaught Road Central, Sheung Wan, Hong Kong on Friday, 31 May 2024 at 11:00 a.m. to consider, and if thought fit, pass, with or without modification, the following ordinary resolutions:

### ORDINARY BUSINESS

1. To consider, receive and adopt the audited consolidated financial statements and the reports of the directors of the Company (each a “**Director**”) and the Company’s auditors for the year ended 31 December 2023.
2. (I) (a) To re-elect Mr. He Dingding as an executive Director;  
(b) To re-elect Mr. Lui Tin Shun as an executive Director;  
(c) To re-elect Mr. Gao Zhaoyuan as a non-executive Director;  
(d) To re-elect Ms. Chan Wai Ki, Joffe as an independent non-executive Director; and  
(e) To re-elect Mr. Ho Sing Wai as an independent non-executive Director;  
(II) To authorise the board of Directors to fix the Directors’ remuneration.
3. To re-appoint BDO Limited as the auditors of the Company and to authorise the board of Directors to fix their remuneration.

### SPECIAL BUSINESS

As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions:

#### Grant of a general mandate to issue shares

4. “**THAT:**
  - (a) subject to paragraph (c) of this resolution, pursuant to the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the

\* For identification purposes only

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## NOTICE OF AGM

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Directors during the Relevant Period (as defined in resolution 4(d) set out herein) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company, to grant rights to subscribe for, or convert any security into, shares of the Company (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any shares) and to make or grant, whether conditionally or unconditionally, offers, agreements and options which would or might require the exercise of such powers, during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved;

- (b) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined); or
  - (ii) the grant or exercise of any option under any share option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to employee, director, advisor or business consultant of the Company and/or any of its subsidiaries of shares in the Company or rights to acquire shares in the Company; or
  - (iii) any scrip dividend or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in the Company in accordance with the articles of association of the Company and other relevant regulations in force from time to time; or
  - (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any warrants or convertible bonds issued by the Company or any securities which carry rights to subscribe for or are convertible into shares in the Company shall not exceed 20% of the total number of Shares in issue on the date of the passing of this resolution, and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

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## NOTICE OF AGM

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

“**Rights Issue**” means the offer of shares in the Company or offer or issue of warrants, options or other securities giving rights to subscribe for shares in the Company open for a period fixed by the Directors to holders of shares in the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

### **Grant of a general mandate to repurchase shares**

#### 5. “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in resolution 4(d) set out herein) of all the powers of the Company to repurchase shares in the capital of the Company on the Stock Exchange or any other stock exchange on which the shares in the Company may be listed and recognised by The Securities and Futures Commission of Hong Kong (the “**Securities and Futures Commission**”) and the Stock Exchange for such purpose, subject to and in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act of the Cayman Islands and all other applicable laws and the requirements of the GEM Listing Rules or any other stock exchange as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved; and
- (b) the total number of Shares which the Company is authorised to repurchase pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue at the date of the passing of this resolution, and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly.”

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## NOTICE OF AGM

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### Extension of resolution 4 to number of shares repurchased in resolution 5

6. “**THAT** conditional upon the passing of ordinary resolutions numbered 4 and 5 set out in the notice convening the Meeting, the general mandate granted to the Directors to allot, issue and deal with additional shares in the Company pursuant to the said resolution numbered 4 be and is hereby extended by the addition thereto of an amount representing the total number of Shares which are repurchased by the Company under the authority granted to the Directors pursuant to the said resolution numbered 5.”
7. (I) “**THAT**:
- (a) subject to and conditional upon the GEM Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the shares of the Company which may fall to be issued and allotted pursuant to the exercise of any options which may be granted under the new share option scheme of the Company (the “**2024 Share Option Scheme**”), the rules of which have been produced to the Meeting and marked “**A**” and initialed by the chairman of the Meeting for identification purpose, the rules of the 2024 Share Option Scheme be and are hereby approved and adopted and the Directors be and are hereby authorised to grant options to allot, issue and deal in the shares of the Company as may be required to be allotted and issued upon the exercise of any option granted thereunder and to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the 2024 Share Option Scheme;
  - (b) the total number of shares of the Company to be allotted and issued pursuant to (a) above, together with any issue of shares of the Company upon the exercise of any options and awards granted under any other share schemes of the Company as may from time to time be adopted by the Company, shall not exceed such number of shares of the Company as equals to 10 per cent. of the shares of the Company in issue as at the date of passing of this resolution.”
- (II) “**THAT** conditional upon the 2024 Share Option Scheme of the Company being approved and adopted by way of ordinary resolution of the Company numbered 7(I) above, the sublimit on the total number of shares of the Company that may be issued in respect of all options and awards to be granted to service providers under all the share schemes of the Company of 1% of the total number of shares of the Company in issue on the date of approval of the 2024 Share Option Scheme be and is hereby approved and adopted.”

By order of the Board  
**Link Holdings Limited**  
**He Dingding**

*Chief Executive Officer and Executive Director*

Hong Kong, 8 April 2024

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## NOTICE OF AGM

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**Registered office:**

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**Head office and principal place  
of business in Hong Kong:**

Unit No. 3503 on 35/F  
West Tower, Shun Tak Centre  
Nos. 168–200 Connaught Road Central  
Sheung Wan, Hong Kong

*Notes:*

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or (if he/she is holder of two or more shares) more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. For determining the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Tuesday, 28 May 2024 to Friday, 31 May 2024 (both days inclusive), during which period no transfer of shares in the Company will be registered. In order to qualify for the entitlement to attend and vote at the Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 27 May 2024. Shareholders whose names appear on the register of members of the Company on Friday, 31 May 2024 are entitled to attend and vote at the Meeting or any adjournment thereof.
3. To be valid, the completed proxy form, together with (if required by the board of Directors) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no less than 48 hours before the time appointed for holding the Meeting or adjournment thereof. The proxy form will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.irasia.com/listco/hk/linkholdings](http://www.irasia.com/listco/hk/linkholdings)).
4. In relation to proposed resolutions numbered 4 and 6 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the GEM Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders of the Company.
5. In relation to proposed resolution numbered 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in the Appendix I to the circular of the Company dated 8 April 2024.
6. Completion and return of the proxy form will not preclude a member from attending and voting in person at the Meeting or any adjournment thereof if the member so desires and in such event, the authority of your proxy shall be deemed to be revoked.
7. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
8. With respect to resolution numbered 2(I) of this notice, Mr. Gao Zhaoyuan and Mr. Ho Sing Wai shall hold office until the Meeting and offer themselves for re-election, and Mr. He Dingding, Mr. Lui Tin Shun and Ms. Chan Wai Ki Joffe shall retire and, being eligible, offer themselves for re-election. Details of their information which are required to be disclosed under the GEM Listing Rules are set out in Appendix II to the circular of the Company dated 8 April 2024.

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## NOTICE OF AGM

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9. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it was solely entitled thereto, but if more than one of such joint holders are present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s). For this purpose, seniority shall be determined by the order in which the names stand first in the register of members of the Company in respect of the joint holding.
10. Any voting at the Meeting shall be taken by poll pursuant to the GEM Listing Rules and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the GEM Listing Rules.
11. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 9:00 a.m. on the date of the Meeting, the Meeting will be adjourned. The Company will post an announcement on the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.irasia.com/listco/hk/linkholdings](http://www.irasia.com/listco/hk/linkholdings)) to notify shareholders of the date, time and place of the adjourned meeting. The Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the Meeting under bad weather conditions bearing in mind their own situations.

*As at the date of this notice, the executive Directors are Mr. He Dingding and Mr. Lui Tin Shun; the non-executive Directors are Mr. Wong Chun Hung Hanson, Mr. Chiu Kung Chik and Mr. Gao Zhaoyuan; and the independent non-executive Directors are Mr. Chan So Kuen, Ms. Tam Mei Chu, Ms. Chan Wai Ki, Joffe and Mr. Ho Sing Wai.*

*This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this notice is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this notice misleading.*

*This notice will remain on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) on the "Latest Listed Company Announcements" page for at least 7 days from the date of its publication and on the website of the Company at [www.irasia.com/listco/hk/linkholdings](http://www.irasia.com/listco/hk/linkholdings).*