
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.

Link Holdings Limited

華星控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8237)

(1) PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS; AND (3) NOTICE OF ANNUAL GENERAL MEETING

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 23/F, Yue Hing Building, 103 Hennessy Road, Wan Chai, Hong Kong on Friday, 29 May 2026 at 11:00 a.m. is set out on pages 19 to 23 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, 27 May 2026) 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 on the “Latest Listed Company Information” 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.

* *For identification purposes only*

CHARACTERISTICS OF GEM

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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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 23/F, Yue Hing Building, 103 Hennessy Road, Wan Chai, Hong Kong on Friday, 29 May 2026 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 and the proposed re-election of the retiring Directors
“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
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“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
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands, as consolidated and revised from time to time
“Company”	Link Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on GEM (stock code: 8237)
“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
“core connected person”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company, from time to time
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries from time to time
“HKSCC”	Hong Kong Securities Clearing Company Limited

DEFINITIONS

“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 (including any sale or transfer of treasury shares) not exceeding 20% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the relevant resolution granting such mandate at the AGM
“Latest Practicable Date”	23 April 2026, 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
“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
“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 (excluding any treasury shares) as at the date of passing of the relevant resolution granting such mandate at the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.025 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

DEFINITIONS

“treasury shares” has the meaning ascribed to it under the GEM Listing Rules

“%” per cent.

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LETTER FROM THE BOARD

Link Holdings Limited **華星控股有限公司***

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8237)

Executive Director:

Mr. Lui Tin Shun

Non-executive Directors:

Mr. Wong Chun Hung Hanson (*Chairman*)

Mr. Chiu Kung Chik

Mr. Gao Zhaoyuan

Mr. Yuen Lai Him

Mr. He Dingding (*Vice-Chairman*)

Independent non-executive Directors:

Ms. Chan Wai Ki, Joffee

Mr. Ho Sing Wai

Mr. Tang Chiu Ming Jeremy

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:***

Flat I, 16th Floor (Room 1609),
Kai Tak Commercial Building,
Nos. 317 & 319 Des Voeux Road Central,
Sheung Wan, Hong Kong

30 April 2026

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) 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 (including any sale or transfer of treasury shares) up to a maximum of 20% of the total number of Shares in issue (excluding any treasury shares) 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

* For identification purposes only

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repurchase the Shares representing up to a maximum of 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of passing of the relevant resolution; and (iv) the proposed re- election of the retiring Directors in accordance with the Articles.

BACKGROUND

On 30 May 2025, 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.

On 3 June 2025, the Company and a placing agent entered into a placing agreement, pursuant to which the Company conditionally agreed to place through the placing agent, on a best effort basis, up to 33,504,000 Shares at the placing price of HK\$0.120 per placing share. Completion of the placing took place on 18 June 2025. An aggregate of 33,504,000 placing Shares, representing approximately 16.67% of the issued share capital of the Company as at the Latest Practicable Date, were successfully placed to not less than six placees under the general mandate as referred to in paragraph (a) above. Such placing utilised 100% of such general mandate granted on 30 May 2025.

Up to the Latest Practicable Date, save as disclosed above, 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, 29 May 2026.

ISSUE MANDATE

As at the Latest Practicable Date, the Company had an aggregate of 201,024,000 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 (including any sale or transfer of the treasury shares) up to 20% of the total number of issued Shares (excluding any treasury 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 201,024,000 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 40,204,800 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.

LETTER FROM THE BOARD

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.

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 (excluding any treasury shares) at the date of passing of the ordinary resolution (i.e. the Repurchase Mandate). Assuming that the number of issued Shares remains at 201,024,000 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 20,102,400 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 RETIRING DIRECTORS

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.

Accordingly, Mr. He Dingding, Ms. Chan Wai Ki Joffee and Mr. Ho Sing Wai will retire by rotation.

LETTER FROM THE BOARD

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 Mr. He Dingding to be a non-executive Director, and each of Ms. Chan Wai Ki Joffee and Mr. Ho Sing Wai to be an independent non-executive Director.

Each of Ms. Chan Wai Ki Joffee and Mr. Ho Sing Wai has also confirmed that (i) she/he met the independence criteria as set out in Rule 5.09(1) to (8) of the GEM Listing Rules; (ii) she/he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the GEM Listing Rules) of the Company; and (iii) there are no other factors that may affect her/his independence at the time of her/his proposed re-election.

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 Director and the independence of the independent non-executive Directors. Each of Ms. Chan Wai Ki Joffee and Mr. Ho Sing Wai, as an independent non-executive Director, has confirmed his/her independence pursuant to Rule 5.09 of the GEM Listing Rules. Each of Ms. Chan Wai Ki Joffee and Mr. Ho Sing Wai 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 retiring 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. He Dingding, Ms. Chan Wai Ki Joffee and Mr. Ho Sing Wai 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 retiring 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 retiring Directors contributes to the diversity of the Board and their skills and experience that they can bring to the Board.

AGM

A notice convening the AGM to be held at 23/F, Yue Hing Building, 103 Hennessy Road, Wan Chai, Hong Kong on Friday, 29 May 2026 at 11:00 a.m. is set out on pages 19 to 23 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 and the proposed re-election of retiring Directors.

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, 26 May 2026 to Friday, 29 May 2026 (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

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registration no later than 4:30 p.m. on Friday, 22 May 2026. Shareholders whose names appear on the register of members of the Company on Friday, 29 May 2026 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) and the Company (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, 27 May 2026) 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.

For the avoidance of doubt and for the purpose of the GEM Listing Rules, holders of treasury shares of the Company (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meeting(s).

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 and the proposed re-election of retiring Directors 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.

LETTER FROM THE BOARD

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
Wong Chun Hung Hanson
Chairman

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

As at the Latest Practicable Date, the total number of issued Shares was 201,024,000 and the Company did not hold any treasury shares. 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 201,024,000 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 20,102,400 Shares being repurchased by the Company during the relevant period, representing 10% of total issued Shares (excluding any treasury 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. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with all applicable laws of the Cayman Islands (including the Companies Act), the Articles of Association and the GEM Listing Rules. Such repurchase of Shares 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.

For any repurchase of the Shares, the Company may cancel the repurchased Shares following settlement of any such repurchase and/or hold them as treasury shares subject to, among others, applicable laws, market conditions and its capital management needs at the relevant time of such repurchases, which may change due to evolving circumstances. Shareholders and potential investors of the Company should pay attention to any announcement to be published by the Company in the future, including but without limitation, any relevant next day disclosure return and monthly return.

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the following interim measures which include (without limitation):

- (i) procuring its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS;

- (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividends or distributions; and
- (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

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 2025) 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 ("Ace Kingdom")	Beneficial owner	97,725,600 (note 1)	48.61%	54.02%
Boomerang Investment Limited ("Boomerang")	Interest in controlled corporation	97,725,600 (note 1)	48.61%	54.02%
Mr. Kwok Yi Chit ("Mr. Kwok")	Interest in controlled corporation	97,725,600 (note 1)	48.61%	54.02%
Billion Supreme Holdings Limited ("Billion")	Interest in controlled corporation	97,725,600 (note 1)	48.61%	54.02%
CMI Financial Holding Company Limited ("CMI Hong Kong")	Beneficial owner	27,600,000 (note 2)	13.73%	15.26%
China Minsheng Asia Asset Management Company Limited [#] (Formerly known as "Minsheng (Shanghai) Asset Management Company Limited" [#]) 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	27,600,000 (note 2)	13.73%	15.26%

Name	Capacity	Number of Shares	Approximate percentage of shareholding	Approximate percentage of shareholding upon full exercise of the Repurchase Mandate
China Minsheng Investment Group Corporation Limited [#] (中國民生投資股份有限公司) ("China Minsheng Investment")	Interest in controlled corporation	27,600,000 (note 2)	13.73%	15.26%

[#] The English translation of the names is for identification purpose only

Notes:

- As at the Latest Practicable Date, (i) Ace Kingdom is a company owned as to 36% by Boomerang, 35% by Mr. Kwok Yi Chit, 20% by Billion and 9% by Mr. Yuen Lai Him (being a non-executive Director); (ii) Boomerang is ultimately owned as to 50% by Mr. Wong Chun Hung Hanson (being a non-executive Director), 25% by Mr. Wong Hoi Cheung and 25% by Mr. Lui Tin Shun (being an executive Director); (iii) Billion is ultimately owned as to 75% by Mr. Hui Ngai and 25% by Mr. Ng Tin Wai; and (iv) Mr. Yuen Lai Him, Mr. Wong Hoi Cheung, Mr. Lui Tin Shun and Mr. Chiu Kung Chik (being a non-executive Director) are the directors of Ace Kingdom.
- 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.

On the basis of the current shareholdings of the above Shareholders, an exercise of the Repurchase Mandate in full will result in an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. In any event, 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 <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
March	0.375	0.210
April	0.320	0.200
May	0.229	0.142
June	0.300	0.156
July	0.240	0.158
August	0.325	0.191
September	0.440	0.226
October	0.445	0.325
November	0.360	0.300
December	0.275	0.240
2026		
January	0.230	0.185
February	0.189	0.188
March	0.190	0.189
April (up to and including the Latest Practicable Date)	0.660	0.198

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

Mr. He Dingding (賀丁丁先生) (“Mr. He”)

Mr. He, aged 49, was an executive Director, the chief executive officer and one of the authorised representatives of the Company from May 2023 to February 2026. He has been re-designated as a non-executive Director and appointed as the vice-chairman of the Board with effect from 1 March 2026. 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 20 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.

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) Vin’s Holdings Ltd, the issued shares of which are listed on the Catalist board of the Singapore Exchange Securities Trading Limited (stock code: VIN.SG) since February 2025. From January 2025 to March 2025, Mr. He served as an independent non-executive director of Toppoint Holdings Inc., the issued shares of which are listed on NYSE American LLC (stock code: TOPP.US). From March 2023 to August 2024, Mr. He was an independent non-executive director of Mobile Internet (China) Holdings Limited, the issued shares of which were listed on the Main Board of the Stock Exchange (former stock code: 1439).

Mr. He has entered into a letter of appointment with the Company in relation to his appointment as a non-executive Director for a term of three years commencing from 1 March 2026 unless terminated by either party giving not less than three months’ notice in writing, subject to retirement by rotation and re-election at annual general meetings pursuant to the articles of association of the Company and the GEM Listing Rules. Mr. He will be entitled to a director’s fee of HK\$120,000 per annum with discretionary bonus, which is 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 service contract entered into between Mr. He and the Company in respect of his position as an executive Director has been terminated with effect from 1 March 2026. The remuneration shall be reviewed by the Remuneration Committee and the Board from time to time.

Ms. Chan Wai Ki, Joffe (陳慧琪女士) (“Ms. Chan”)

Ms. Chan, aged 49, 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 and the GEM Listing Rules. 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 (何升偉先生) (“Mr. Ho”)

Mr. Ho, aged 54, 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 and the GEM Listing Rules. 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) of the GEM Listing Rules

Save as disclosed above, as at the Latest Practicable Date, each of Mr. He, Ms. Chan and Mr. Ho (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 the last three years preceding the Latest Practicable Date in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, or any other position with the Company and other members of the Group.

Save as disclosed herein, to the best of the knowledge, information and belief of each of Mr. He, Ms. Chan and Mr. Ho, having made all reasonable enquiries, there were no other matters with respect to their proposed re-election that need to be brought to the attention of our Shareholders and there was no information relating to each of Mr. He, Ms. Chan and Mr. Ho's proposed re-election 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.

NOTICE OF AGM

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 23/F, Yue Hing Building, 103 Hennessy Road, Wan Chai, Hong Kong on Friday, 29 May 2026 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 2025.
2. (I) (a) To re-elect Mr. He Dingding as a non-executive Director.
(b) To re-elect Ms. Chan Wai Ki Joffe as an independent non-executive Director.
(c) 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 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

* For identification purposes only

NOTICE OF AGM

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 (excluding any treasury shares) 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;
- (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

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- (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).

Any reference to an allotment, issue, grant or offer of, or dealing with, shares of the Company shall include a sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of, the GEM Listing Rules and all applicable laws and regulations.”

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 (excluding any treasury shares) at the date of the passing of this resolution, and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly.”

NOTICE OF AGM

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 (including any sale or transfer of treasury shares) 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.”

By order of the Board
Link Holdings Limited
Wong Chun Hung Hanson
Chairman

Hong Kong, 30 April 2026

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:***

Flat I, 16th Floor (Room 1609),
Kai Tak Commercial Building,
Nos. 317 & 319 Des Voeux 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, 26 May 2026 to Friday, 29 May 2026 (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 Friday, 22 May 2026. Shareholders whose names appear on the register of members of the Company on Friday, 29 May 2026 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) and the Company (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.

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5. In relation to the 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 30 April 2026.
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. He Dingding, Ms. Chan Wai Ki Joffee and Mr. Ho Sing Wai 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 30 April 2026.
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) and the website of the Company (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 Director is Mr. Lui Tin Shun; the non-executive Directors are Mr. He Dingding, Mr. Wong Chun Hung Hanson, Mr. Chiu Kung Chik, Mr. Gao Zhaoyuan and Mr. Yuen Lai Him; and the independent non-executive Directors are Ms. Chan Wai Ki, Joffee, Mr. Ho Sing Wai and Mr. Tang Chiu Ming Jeremy.

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 on the "Latest Listed Company Information" 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.