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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)

RESULTS OF INTERNAL CONTROL FOLLOW-UP REVIEW

References are made to (i) the News Release and the Statement of Disciplinary Action (the “**Statement**”) published by the Stock Exchange on 16 May 2024; (ii) the announcement of Link Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 30 May 2024 in relation to, among other things, the appointment of the Internal Control Adviser; and (iii) the announcement of the Company dated 2 August 2024 in relation to, among other things, the results of the Internal Control Review (collectively, the “**Announcements**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meaning as those defined in the Announcements and the Statement.

INTERNAL CONTROL FOLLOW-UP REVIEW REPORT

Further to the Internal Control Review, the Internal Control Adviser has conducted a follow-up review (the “**Follow-up Review**”) of the Company’s implementation of the recommendations as set out in the Internal Control Review report. On 16 September 2024, the Company submitted the Follow-up Review report to the Stock Exchange.

According to the Follow-up Review report, the Company has fully adopted and implemented all the recommendations in the Internal Control Review report, details of which are set out below:

1. Insufficient awareness regarding compliance with the GEM Listing Rules concerning ongoing obligations and financial information (Risk level: High)

The Directors and responsible staff of the Company have undergone training related to Chapters 5, 17 and 18 of the GEM Listing Rules to strengthen their awareness and knowledge.

The Company has reviewed all the existing loan agreements and has confirmed that, save as disclosed in the announcements and financial reports of the Company, there is no case of default or change in the use of proceeds.

The Company has established a “Loan Agreements Summary” to monitor and record the actual and potential defaults and changes on the use of proceeds of the Group’s existing loans on a regular basis.

* *For identification purpose only*

The Company has established a written policy in relation to the ongoing monitoring of the Company's loan agreements with the suggested content, including but not limited to:

- dedicate responsible personnel for on-going monitoring of Company's loan agreements;
- regularly review and report Company's situation in respect of fulfilling the loan agreements and use of proceeds; and
- report and disclose procedures in the case of default and change in use of proceeds.

2. Insufficient awareness regarding compliance with the GEM Listing Rules concerning the Director's and compliance officer's duties (Risk level: High)

The Directors and key personnel of the Company have attended training in relation to Chapters 5, 17 and 18 of the GEM Listing Rules.

3. Lack of detailed policies and procedures (including Board approval or monitoring) to govern the repayment of shareholder loan (Risk level: High)

The Company has established a written policy and procedures governing the repayment of shareholder loans with the suggested content, including but not limited to:

- Dedicated role for monitoring the movement of shareholder's loan (including loan drawdown and repayment);
- Repayment terms and limitations;
- Procedures of obtaining legal opinion of impact of repayment on the GEM Listing Rules;
- Approval process (including authorized personnel, check-and-balance procedures, documentation, etc.);
- Procedures of preventing conflict of interest;
- Regular monitoring by the Board (e.g. monthly reporting of latest shareholder loan balance and repayment); and
- Documentation.

4. Lack of comprehensive mechanism for managing conflict of interest (Risk level: High)

The Company has established a written policy and procedures in relation to conflict of interest with the suggested content, including but not limited to:

- Examples of conflicts of interest;
- Scope, roles, and responsibilities;

- Declaration process; and
- Guidelines for developing action plans, as well as immediate actions to address or mitigate the impact of specific conflict-of-interest situations.

An approval matrix as recommended is also included in the written policy of the Company with the relevant procedures and requirements.

OPINION OF THE BOARD

Having considered the results of the Follow-up Review, the Board is of the view that the Internal Control Adviser's recommendations adopted and implemented by the Company are sufficient and adequate to address the findings in the Internal Control Review report.

The Board confirmed that the Company has complied with all the directions of the GEM Listing Committee set out in the Statement.

The Company will continue to implement the recommendations in the Internal Control Review report to improve the Company's internal controls and to ensure compliance with all applicable GEM Listing Rules, in particular, Chapters 17 and 18 of the GEM Listing Rules.

By order of the Board
Link Holdings Limited
He Dingding
Chief Executive Officer and Executive Director

Hong Kong, 19 September 2024

As at the date of this announcement, 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 announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules of the Stock Exchange 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 announcement 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 announcement misleading.

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