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## THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in doubt** as to any aspect of the Offers, this Offer Document and/or the accompanying Forms of Acceptance or the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your securities in **Link Holdings Limited**, you should at once hand this Offer Document and the accompanying Forms of Acceptance to the purchaser(s) or transferee(s) or to the bank or licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

This Offer Document should be read in conjunction with the accompanying Forms of Acceptance, the contents of which form part of the terms of the Offers contained herein.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Offer Document and the accompanying Forms of Acceptance, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offer Document and the accompanying Forms of Acceptance.

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# Ace Kingdom Enterprises Corporation

*(Incorporated in the British Virgin Islands with limited liability)*

**OFFER DOCUMENT IN RELATION TO  
THE MANDATORY CONDITIONAL CASH OFFERS BY  
OCTAL CAPITAL LIMITED  
ON BEHALF OF ACE KINGDOM ENTERPRISES CORPORATION  
TO ACQUIRE ALL OF THE ISSUED SHARES AND  
ALL OF THE CONVERTIBLE BONDS OF  
LINK HOLDINGS LIMITED (STOCK CODE: 8237)  
(OTHER THAN THOSE ALREADY OWNED BY  
ACE KINGDOM ENTERPRISES CORPORATION AND  
PARTIES ACTING IN CONCERT WITH IT)**

**Financial adviser to the Offeror**



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Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definition” in this Offer Document unless the content requires otherwise. A letter from Octal Capital containing, among other things, details of the terms of the Offers are set out on pages 10 to 23 of this Offer Document.

The procedures of acceptance of the Offers and other related information are set out in Appendix I to this Offer Document and in the accompanying Forms of Acceptance. **WHITE** Form of Share Offer Acceptance (in case of the Share Offer) should be received by the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or the **BLUE** Form of CB Offer Acceptance (in the case of the CB Offer) should be received by the Offeror, Ace Kingdom Enterprises Corporation at 18/F, Yue Hing Building, 103 Hennessy Road, Wan Chai, Hong Kong by no later than 4:00 p.m. on Thursday, 13 April 2023 or such later time and/or date as the Offeror may determine and announce, with the consent of the Executive, in accordance with the Takeovers Code.

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Offer Document and/or the accompanying Forms of Acceptance to any jurisdiction outside Hong Kong should read the paragraph headed “Availability of the Offers” in the “Letter from Octal Capital” in this Offer Document before taking any action. It is the responsibility of each overseas Independent Shareholder and overseas CB Holder who wishes to accept the Offers to satisfy himself, herself or itself as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offers, including the obtaining of any governmental, exchange control or other consent and any registration or filing which may be required or the compliance with other necessary formalities, regulatory and/or legal requirements and the payment of any transfer or other taxes, duties and other required payments in respect of such jurisdictions. The overseas Independent Shareholders and overseas CB Holders are advised to seek professional advice before deciding whether to accept the Offers. This Offer Document is issued by the Offeror to the Independent Shareholders and CB Holders. This Offer Document will remain on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) as long as the Offers remain open.

16 March 2023

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## CONTENTS

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	<i>Page</i>
<b>EXPECTED TIMETABLE</b> .....	1
<b>IMPORTANT NOTICE</b> .....	4
<b>DEFINITIONS</b> .....	5
<b>LETTER FROM OCTAL CAPITAL</b> .....	10
<b>APPENDIX I — FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF THE OFFERS</b> .....	I-1
<b>APPENDIX II — GENERAL INFORMATION</b> .....	II-1
<b>ACCOMPANYING DOCUMENT — FORMS OF ACCEPTANCE</b>	

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## EXPECTED TIMETABLE

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*The expected timetable set out below is indicative only and may be subject to change. Any changes to the timetable will be announced by the Offeror. All the time and date references contained in this Offer Document and the accompanying Forms of Acceptance refer to Hong Kong time and dates.*

<b>Event</b>	<b>2023</b>
Despatch date of this Offer Document and the Forms of Acceptance and commencement date of the Offers ( <i>Note 1</i> ) . . . . .	Thursday, 16 March
Latest date for the posting of the Response Document ( <i>Note 2</i> ) . . . . .	Thursday, 30 March
Latest time for acceptance of the Offers on the First Closing Date ( <i>Notes 3, 4 and 5</i> ) . . . . .	by 4:00 p.m. on Thursday, 13 April
First Closing Date of the Offers ( <i>Note 1</i> ) . . . . .	Thursday, 13 April
Announcement of the results of the Offers as at the First Closing Date, or as to whether the Offers have been extended or become unconditional as at the First Closing Date, on the websites of the Stock Exchange and Link Holdings ( <i>Note 3</i> ) . . . . .	not later than 7:00 p.m. on Thursday, 13 April
Latest date for posting of remittances in respect of valid acceptances received under the Offers by the First Closing Date (assuming the Offers become or are declared unconditional on such date) ( <i>Notes 4, 5 and 6</i> ) . . . . .	Monday, 24 April
Latest time and date for the Offers to remain open for acceptance (assuming the Offers become or are declared unconditional on the First Closing Date) ( <i>Note 7</i> ). . . . .	by 4:00 p.m. on Thursday, 27 April
Final Closing Date (assuming the Offers become or are declared unconditional on the First Closing Date) . . . . .	Thursday, 27 April
Announcement of the results of the Offers as at the final Closing Date, to be posted on the respective website of the Stock Exchange and Link Holdings . . . . .	not later than 7:00 p.m. on Thursday, 27 April

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## EXPECTED TIMETABLE

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**Event**

**2023**

Latest date for posting of remittance in respect of  
valid acceptances received under the Offers on or before  
4:00 p.m. on Thursday, 27 April 2023, being the latest date on  
which the Offers remain open for acceptances assuming the  
Offers become or are declared unconditional in all respects on  
the First Closing Date ..... Tuesday, 9 May

Latest time and date which the Offers can become or be declared  
unconditional as to acceptances (*Note 8*) ..... by 7:00 p.m. on  
Monday, 15 May

*Notes:*

1. The Offers, which are conditional, are made on Thursday, 16 March 2023, namely the date of posting of this Offer Document and the Form(s) of Acceptance, and are capable of acceptance on and from that date until 4:00 p.m. (Hong Kong time) on the First Closing Date, unless the Offeror revises or extends the Offers in accordance with the Takeovers Code.
2. In accordance with the Takeovers Code, Link Holdings is required to post the Response Document within 14 days from the posting of the Offer Document, unless the Executive consents to a later date. Such consent will only be given if the Offeror agrees to extend the Closing Date by the number of days in respect of which the delay in the posting of the Response Document is agreed.
3. In accordance with the Takeovers Code, where the Response Document is posted after the date on which the Offer Document is posted, the Offers must initially be opened for acceptance for at least 28 days following the date on which this Offer Document is posted. The Offers will be closed at 4:00 p.m. (Hong Kong time) on the First Closing Date unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offers until such date as it may determine subject to compliance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). An announcement will be issued by the Offeror through the websites of the Stock Exchange by 7:00 p.m. (Hong Kong time) on the First Closing Date, stating the results of the Offers and whether the Offers have become or are declared unconditional or have been revised or extended to another Closing Date or until further notice. Such announcement will comply with the disclosure requirements under Rule 19.1 of the Takeovers Code. In the latter case, at least 14 days' notice in writing must be given, before the Offers are closed, to the Independent Shareholders and CB Holders who have not accepted the Offers.
4. If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning, or post-super typhoon extreme conditions: (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers and the posting of remittances will remain at 4:00 p.m. on the same Business Day; or (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers and the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day.

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## EXPECTED TIMETABLE

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5. Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to this Offer Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Acceptances of the Offers are irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to the section headed “RIGHT OF WITHDRAWAL” in Appendix I to this Offer Document for further information on the circumstances where acceptances may be withdrawn.
6. Assuming the Offers become or are declared unconditional on the First Closing Date, remittances in respect of the cash consideration payable (after deducting the seller’s ad valorem stamp duty) for the Offer Shares tendered under the Share Offer and the Convertible Bonds under the CB Offer respectively will be despatched to the respective accepting holders of the Offer Shares and the Convertible Bonds by ordinary post at their own risks as soon as possible but in any event within seven (7) Business Days from the later of the date on which the Offers become or is declared unconditional and the date of receipt of a duly completed acceptance in accordance with the Takeovers Code.
7. In accordance with the Takeovers Code, where the Offers become or is declared unconditional in all respects, the Offers should remain open for acceptance for not less than fourteen (14) days thereafter. In such case, at least fourteen (14) days’ notice in writing must be given before the Offers are closed to the Independent Shareholders and CB Holders who have not accepted the Offers. The Offeror has the right, subject to the Takeovers Code, to extend the Offers until such date as it may determine or as permitted by the Executive.
8. In accordance with the Takeovers Code, except with the consent of the Executive, the Offers may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the day on which this Offer Document was posted. Accordingly, unless the Offers have previously become or been declared unconditional as to acceptances or has been extended with the consent of the Executive, the Offers will lapse at 7:00 p.m. (Hong Kong time) on Monday, 15 May 2023 (or such later day as permitted by the Executive in accordance with the Takeovers Code).

Save as mentioned above, if the latest time for the acceptance of the Offers does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror will notify the Independent Shareholders and CB Holders by way of announcement(s) on any change to the expected timetable as soon as practicable.

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## **IMPORTANT NOTICE**

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### **NOTICE TO INDEPENDENT SHAREHOLDERS AND CB HOLDERS OUTSIDE HONG KONG**

The Offeror intends to make the Offers available to all Independent Shareholders and CB Holders, including those with registered addresses outside Hong Kong. The availability of the Offers to any persons not resident in Hong Kong may be affected by the applicable laws of the relevant jurisdictions. Any Independent Shareholders and/or CB Holders who are not resident in Hong Kong and who wish to accept the Offers should inform themselves about and observe any applicable requirements in their own jurisdictions. It is the responsibility of the Independent Shareholders and/or CB Holders who are not resident in Hong Kong who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offers (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due from such Independent Shareholder and/or CB Holder in respect of such jurisdictions). Please see the section headed “Letter from Octal Capital – Availability of the Offers’ in this Offer Document.

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Offer Document contains forward-looking statements, which may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “seek”, “estimate”, “will”, “would” or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The forward-looking statements included herein are made only as at the Latest Practicable Date. The Offeror assumes no obligation to correct or update the forward-looking statements or opinions contained in this Offer Document, except as required pursuant to applicable laws or regulations, including but not limited to the GEM Listing Rules and/or the Takeovers Code.

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## DEFINITIONS

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*In this Offer Document, unless the context otherwise requires, the following expressions shall have the following meanings:*

“acting in concert “	has the meaning given to it in the Takeovers Code
“associate(s)”	has the meaning given to it in the Takeovers Code
“Billion Supreme”	Billion Supreme Holdings Limited, a company incorporated in the British Virgin Islands and the total issued share capital of which is owned as to 75% by Mr. Yuan Tianfu and 25% by Mr. Cheng Yang
“ <b>BLUE</b> Form of CB Offer Acceptance”	the <b>BLUE</b> form of acceptance and transfer of the Convertible Bonds and in respect of the CB Offer accompanying this Offer Document
“Board”	the board of directors of Link Holdings
“Boomerang Investment”	Boomerang Investment Limited, a company incorporated in Hong Kong and the total issued shares capital of which is owned as to 40% by Mr. Wong Chun Hung Hanson, 20% by Mr. Wong Hoi Cheung, 20% by Mr. Yuen Lai Him and 20% by Mr. Lui Tin Shun
“Business Day(s)”	a day(s) on which the Stock Exchange is open for the transaction of business
“CB Holder(s)”	the holder(s) of the Convertible Bond(s) from time to time
“CB Offer”	the mandatory conditional cash offer being made by Octal Capital on behalf of the Offeror to acquire all the outstanding Convertible Bonds not already owned or agreed to be acquired by the Offeror and parties acting in concert with it in accordance with the Takeovers Code as a result of the Completion
“CCASS”	the Central Clearing and Settlement System operated by HKSCC
“Closing Date”	the First Closing Date of the Offers or any subsequent closing date as may be announced by the Offeror and approved by the Executive
“Completion”	completion of the Proposed Sale in accordance with the terms of the SPA

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## DEFINITIONS

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“Convertible Bond(s)”	the convertible bonds issued by Link Holdings on 8 October 2015 in the principal amount of HK\$25,278,000 with conversion price of HK\$0.33 per Share, which matured in November 2020 but not yet redeemed. According to the interim report issued by Link Holdings for the six months ended 30 June 2022, Link Holdings had defaulted in the repayment of the Convertible Bonds and would continue its negotiation with the CB Holder in respect of the repayment schedule of the Convertible Bonds
“Director(s)”	director(s) of Link Holdings from time to time
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“First Closing Date”	13 April 2023, being the first closing date of the Offers (or such later date as may be determined and announced by the Offeror in accordance with the Takeovers Code)
“Form(s) of Acceptance”	the <b>WHITE</b> Form of Share Offer Acceptance and the <b>BLUE</b> Form of CB Offer Acceptance (as the context may require) in respect of the Offers which accompany(ies) this Offer Document
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“GJS”	Guotai Junan Securities (Hong Kong) Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“HKSCC Nominees”	HKSCC Nominees Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholder(s)”	the Shareholder(s) other than the Offeror and parties acting in concert with it
“Joint Liquidator(s)”	Mr. Yeung Lui Ming of Deloitte Touche Tohmatsu and Ms. Wong Siow Chuen of Deloitte & Touche Financial Advisory Services Limited, Guangzhou Branch



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## DEFINITIONS

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“Last Trading Day”	13 February 2023, being the last day on which the Shares were traded on the Stock Exchange prior to the publication of the Rule 3.5 Announcement
“Latest Practicable Date”	13 March 2023, being the latest practicable date prior to the printing of this Offer Document for ascertaining certain information contained in this Offer Document
“Link Holdings”	Link Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM of the Stock Exchange (Stock Code: 8237)
“Link Holdings Group”	Link Holdings and its subsidiaries
“MOU”	the memorandum of understanding dated 9 January 2023 entered into between Vertic, Boomerang Investment, Chen Changzheng, Mr. Yuan Tianfu, Mr. Cheng Yang and Mr. Kwok Yi Chit, and the particulars of which have been disclosed in the Rule 3.7 Announcement and the announcement of Link Holdings dated 12 January 2023
“Octal Capital”	Octal Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, who has been appointed as the financial adviser to the Offeror
“Offer Document”	this offer document issued by the Offeror to all Shareholder(s) and CB Holder(s) in accordance with the Takeovers Code containing, inter alia, details of the Offers and the terms and conditions of the Offers
“Offer Period”	has the meaning given to it under the Takeovers Code, being the period commencing from the date of the Rule 3.7 Announcement (i.e. 10 January 2023) and ending on the Closing Date
“Offer Share(s)”	the Shares which are subject to the Share Offer
“Offeror”	Ace Kingdom Enterprises Corporation, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 45% by Boomerang Investment, 35% by Mr. Kwok Yi Chit and 20% by Billion Supreme

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## DEFINITIONS

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“Offers”	the Share Offer and the CB Offer
“PRC”	the People’s Republic of China, which expression, solely for the purpose of construing this Offer Document, does not include Hong Kong, Macau Special Administrative Region or Taiwan
“Proposed Sale”	the sale of the Sale Shares by Vertic to the Offeror pursuant to the SPA
“Registrar”	Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of Link Holdings with respect to the Share Offer, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Relevant Period”	the period from 10 July 2022, being the date falling six months prior to 10 January 2023 (i.e. the date of the Rule 3.7 Announcement and the commencement of the Offer Period) and ending on and including the Latest Practicable Date
“Response Document”	the circular required to be issued by Link Holdings to all the Shareholders and the CB Holders in connection with the Offers in accordance with the Takeovers Code
“Rule 3.5 Announcement”	the announcement of the Offeror dated 23 February 2023 in relation to, among other things, the Proposed Sale and the Offers
“Rule 3.7 Announcement”	the announcement of Link Holdings dated 10 January 2023 in relation to, among other things, the entering into of the MOU between the Offeror and Vertic in relation to the Proposed Sale
“Sale Shares”	1,900,000,000 Shares, representing approximately 45.37% of the total issued share capital of Link Holdings as at the Latest Practicable Date, acquired by the Offeror from Vertic
“SFC”	The Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

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## DEFINITIONS

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“Share Offer”	the mandatory conditional cash offer being made by Octal Capital on behalf of the Offeror to acquire all the issued Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it in accordance with the Takeovers Code as a result of the Completion
“Share Offer Price”	HK\$0.0195 per Offer Share
“Share(s)”	ordinary shares in the issued share capital of Link Holdings
“Shareholder(s)”	holders of the Shares
“SPA”	the sale and purchase agreement dated 13 February 2023 entered into between the Offeror as purchaser and Vertic as seller in relation to the sale and purchase of the Sale Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Vertic”	Vertic Holdings Limited (In Liquidation), a company incorporated in the British Virgin Islands with limited liability, which was a controlling Shareholder of Link Holdings immediately prior to the Completion and the vendor of the Proposed Sale
“ <b>WHITE</b> Form of Share Offer Acceptance”	the <b>WHITE</b> form of acceptance and transfer of the Offer Shares and in respect of the Share Offer accompanying this Offer Document
“%”	per cent.

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## LETTER FROM OCTAL CAPITAL

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801-805, 8/F  
Nan Fung Tower  
88 Connaught Road  
Central, Hong Kong

16 March 2023

*To the Shareholders and CB Holders:*

Dear Sir/Madam,

**MANDATORY CONDITIONAL CASH OFFERS BY  
OCTAL CAPITAL LIMITED  
ON BEHALF OF ACE KINGDOM ENTERPRISES CORPORATION  
TO ACQUIRE ALL OF THE ISSUED SHARES AND  
ALL OF THE CONVERTIBLE BONDS OF  
LINK HOLDINGS LIMITED (STOCK CODE:8237)  
(OTHER THAN THOSE ALREADY OWNED BY  
ACE KINGDOM ENTERPRISES CORPORATION AND  
PARTIES ACTING IN CONCERT WITH IT)**

### INTRODUCTION

References are made to the Rule 3.7 Announcement, the supplemental announcement to the Rule 3.7 Announcement of Link Holdings dated 12 January 2023, the monthly update announcement of Link Holdings dated 10 February 2023 and the Rule 3.5 Announcement in relation, among other things, the Proposed Sale and the Offers.

On 13 February 2023 (after trading hours of the Stock Exchange), Vertic entered into the SPA with the Offeror in relation to the Proposed Sale of 1,900,000,000 Sale Shares, representing approximately 45.37% of total issued share capital of Link Holdings as at the Latest Practicable Date. The consideration for the Sale Shares is HK\$37,000,000, which is equivalent to approximately HK\$0.01947 per Sale Share.

Completion took place on 15 February 2023.

Based on the published information of Link Holdings available to the public as at the Latest Practicable Date, Link Holdings has a total of 4,188,000,000 Shares in issue. Immediately prior to the Completion, the Offeror and parties acting in concert with it did not hold, own, control or have direction over any Shares, Convertible Bonds or voting rights of Link Holdings. Immediately after the Completion, the Offeror and parties acting in concert with it own a total of 1,900,000,000 Shares, representing approximately 45.37% of the total issued share capital of Link Holdings as at the Latest Practicable Date.

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## LETTER FROM OCTAL CAPITAL

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As a result of the Completion, the Offeror is required to make mandatory conditional cash offers for (i) all the issued Shares (other than those already owned by the Offeror and parties acting in concert with it) in accordance with Rule 26.1 of the Takeovers Code; and (ii) all the outstanding Convertible Bonds in accordance with Rule 13.5 of the Takeovers Code.

This letter forms part of this Offer Document and sets out, among other things, details of the principal terms of the Offers, information on the Offeror and the intention of the Offeror regarding Link Holdings. Further terms of and procedures for acceptance of the Offers are set out in Appendix I to this Offer Document and the accompanying Forms of Acceptance.

Pursuant to the Takeovers Code, Link Holdings is required to despatch the Response Document within 14 days after the posting of this Offer Document. Independent Shareholders and CB Holders are advised to read this Offer Document and the Response Document (including the letter from the independent board committee and the letter from the independent financial adviser to be contained therein) before taking any action in respect of the Offers.

### PRINCIPAL TERMS OF THE OFFERS

The Offers are being made by Octal Capital for and on behalf of the Offeror in compliance with the Takeovers Code on the following basis:

#### The Share Offer

**For each Offer Share . . . . . HK\$0.0195 in cash**

The Share Offer Price of HK\$0.0195 per Offer Share under the Share Offer was determined at a price of no less than the consideration per Sale Share of approximately HK\$0.01947 payable by the Offeror under the SPA.

The Share Offer is extended to all Independent Shareholders in accordance with the Takeovers Code. The Shares to be acquired under the Share Offer shall be acquired free from all liens, charges, encumbrances, rights of pre-emption and any other third-party rights of any nature and together with all rights attaching to them, including, without limitation, the right to receive in full all dividends and other distributions, if any, recommended, declared, made or paid on or after the date of despatch of the Offer Document. Based on the latest information published by Link Holdings, the Offeror is not aware of any outstanding dividend declared but unpaid by Link Holdings as at the Latest Practicable Date.

#### The CB Offer

**For the Convertible Bonds . . . . . HK\$1,493,700 in cash**

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## LETTER FROM OCTAL CAPITAL

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The Convertible Bonds will be acquired as fully paid and free from all liens, charges, options, equities, encumbrances or other third-party rights of any nature and together with all rights now or hereafter attaching or accruing to them on or after the date of despatch of the Offer Document.

The CB Offer will apply to all outstanding Convertible Bonds in issue on the date on which the CB Offer is made and will not apply to any Convertible Bonds which are or have been converted into Shares prior to the close of the CB Offer.

Based on the published information of Link Holdings available to the public as at the Latest Practicable Date, Link Holdings has outstanding Convertible Bonds in the principal amount of HK\$25,278,000, which carry rights to convert into 76,600,000 new Shares in full, and none of the Offeror and parties acting in concert with it holds any of the Convertible Bonds.

The CB Offer Price for the Convertible Bonds was determined in accordance with Rule 13 of and the Practice Note 6 to the Takeovers Code as the “see-through” consideration for the Convertible Bonds, being the number of Shares which the Convertible Bonds are convertible into multiplied by the Share Offer Price.

The Offeror intends to exercise the conversion rights attached to the Convertible Bonds tendered into acceptance into new Shares following the Closing Date.

### **Conditions of the Offers**

The Share Offer is conditional only upon the Offeror having received acceptances in respect of voting rights which, together with the Shares already owned by the Offeror and parties acting in concert with it, will result in the Offeror and parties acting in concert with it in aggregate holding more than 50% of the voting rights of Link Holdings at or before 4:00 p.m. (Hong Kong time) on the First Closing Date (or such later time(s) and/or date(s) as the Offeror may, subject to the Takeovers Code, decide and the Executive may approve).

The CB Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects.

The Offeror will issue a further announcement in relation to the fulfilment of such condition (at which time the Offeror can declare the Offers unconditional as to acceptances if such condition has been fulfilled) and any revision, extension or lapse of the Offers, as the case may be, in accordance with the Takeovers Code. Pursuant to Rule 15.5 of the Takeovers Code, unless otherwise agreed by the Executive, the latest time at which the Offeror may declare the Offers unconditional as to acceptances is 7:00 p.m. (Hong Kong time) on the date which is 60 calendar days after the date of the despatch of the Offer Document (or such later date to which the Executive may consent).

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## LETTER FROM OCTAL CAPITAL

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### Return of documents

If the Offers do not become, or are not declared, unconditional within the time permitted by the Takeovers Code, the share certificate(s) and/or certificate(s) of the Convertible Bonds and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Registrar (in the case of the Share Offer) and the Offeror (in the case of the CB Offer) will be returned to the Independent Shareholders and CB Holders who have accepted the Offers by ordinary post at the Independent Shareholders' and CB Holders' own risk as soon as possible but in any event within ten (10) days after the Offers have lapsed.

### Comparison of the Share Offer Price

The Share Offer Price of HK\$0.0195 per Share represents:

- (a) a discount of approximately 32.8% to the closing price of HK\$0.029 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a discount of approximately 40.9% to the closing price of HK\$0.033 per Share as quoted on the Stock Exchange on 9 January 2023, which was the last trading day immediately prior to the date of the Rule 3.7 Announcement;
- (c) a discount of approximately 45.8% to the closing price of HK\$0.036 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (d) a discount of approximately 47.3% to the average closing price of approximately HK\$0.037 per Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day;
- (e) a discount of approximately 49.1% to the average closing price of approximately HK\$0.038 per Share as quoted on the Stock Exchange for the last 10 trading days up to and including the Last Trading Day;
- (f) a discount of approximately 44.7% to the average closing price of approximately HK\$0.035 per Share as quoted on the Stock Exchange for the last 30 trading days up to and including the Last Trading Day;
- (g) a discount of approximately 63.0% to the audited net asset value attributable to equity holders per Share as at 31 December 2021 of approximately HK\$0.053 per Share, calculated based on 4,188,000,000 Shares in issue as at the Latest Practicable Date; and
- (h) a discount of approximately 55.2% to the unaudited net asset value attributable to equity holders per Share as at 30 June 2022 of approximately HK\$0.043 per Share, calculated based on 4,188,000,000 Shares in issue as at the Latest Practicable Date.

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## LETTER FROM OCTAL CAPITAL

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### **Highest and lowest Share prices**

During the Relevant Period, the highest closing price of Shares as quoted on the Stock Exchange was HK\$0.046 on 11 January 2023, and the lowest closing price of Shares as quoted on the Stock Exchange was HK\$0.013 on 21 September 2022, 29 September 2022, 30 September 2022, 3 October 2022, 5 October 2022, 6 October 2022, 7 October 2022, 12 October 2022, 28 October 2022, 3 November 2022, 2 December 2022, 5 December 2022, 6 December 2022, 7 December 2022 and 8 December 2022.

### **Total value of the Offers**

Based on the published information of Link Holdings available to the public as at the Latest Practicable Date, the total outstanding principal amount of the Convertible Bonds is HK\$25,278,000. Assuming the Offers are accepted in full on the basis that (i) none of the conversion rights attaching to the Convertible Bonds are exercised prior to the Closing Date; and (ii) there is no change in the issued share capital of Link Holdings up to the Closing Date, the Share Offer (excluding those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) is valued at HK\$44,616,000 and the CB Offer is valued at HK\$1,493,700.

Assuming that (i) all of the conversion rights attaching to the Convertible Bonds are exercised in full prior to the Closing Date and there will be no outstanding Convertible Bonds remaining for acceptance under the CB Offer; and (ii) there is no other change in the issued share capital of Link Holdings up to the Closing Date, based on the published information of Link Holdings available to the public as at the Latest Practicable Date, a total of 2,364,600,000 Shares (representing the Shares not already held or to be acquired by the Offeror and parties acting in concert with it, including the 76,600,000 new Shares to be issued pursuant to the exercise in full of the conversion rights attaching to the Convertible Bonds) will be subject to the Share Offer, the maximum cash consideration payable by the Offeror under the Share Offer would amount to HK\$46,109,700.

Save for the Shares and the Convertible Bonds, Link Holdings has no outstanding options, warrants, derivatives or securities convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the Latest Practicable Date. The Offeror has not received any indication or irrevocable commitment from any Shareholder or CB Holder that he/she/it will accept or reject the Offers as at the Latest Practicable Date.

### **Confirmation of financial resources available to the Offeror**

The Offeror intends to finance and satisfy the Offers from its internal cash resources.

Octal Capital, the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the amount of funds required for the full acceptance of the Offers.



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## LETTER FROM OCTAL CAPITAL

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### **Effect of accepting the Offers**

Acceptance of the Share Offer by any Shareholder will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Share Offer are free from all Encumbrances and sold together with all rights and benefits attaching to them as at the date of this Offer Document or subsequently becoming attached to them, including but not limited to the right to receive all dividends, distributions and any return of capital.

Acceptance of the CB Offer by any CB Holders will be deemed to constitute a warranty by such person that all Convertible Bonds sold by such person under the CB Offer are free from all encumbrances whatsoever.

Acceptance of the Offers would be irrevocable and would not be capable of being withdrawn, subject to the provisions of the Takeovers Code.

### **Payment**

Subject to the Offers having become, or having been declared, unconditional in all respects, payment in cash in respect of acceptances of the Offers will be made within seven (7) Business Days (as defined under the Takeovers Code) following the later of the date on which (i) the Offers becomes, or is declared unconditional; and (ii) the date on which the Offer Shares and Convertible Bonds are validly tendered for acceptance of the Offers. Relevant documents of title must be received by the Offeror to render each acceptance of the Offers complete and valid.

No fractions of a cent will be payable and the amount of the consideration payable to an Independent Shareholder or a CB Holder who accepts the Offers will be rounded up to the nearest cent.

### **Tax advice**

Independent Shareholders and CB Holders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offers. None of the Offeror, parties acting in concert with the Offeror, Octal Capital and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offers accept any responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

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## LETTER FROM OCTAL CAPITAL

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### **Hong Kong stamp duty**

The seller's Hong Kong ad valorem stamp duty on acceptances of the Share Offer at a rate of 0.13% of the amount of the consideration payable in respect of the relevant acceptances by the Independent Shareholders or if higher, the market value of the Shares, will be deducted from the amount payable to the Independent Shareholders who accept the Share Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Share Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Share Offer.

No stamp duty is payable in connection with the acceptances of the CB Offer.

### **Availability of the Offers**

The Offeror intends to make the Offers available to all Independent Shareholders and CB Holders, including those with registered addresses outside Hong Kong. The availability of the Offers to any persons not resident in Hong Kong may be affected by the applicable laws of the relevant jurisdictions. Any Independent Shareholders and/or CB Holders who are not resident in Hong Kong and who wish to accept the Offers should inform themselves about and observe any applicable requirements in their own jurisdictions. It is the responsibility of the Independent Shareholders and/or CB Holders who are not resident in Hong Kong who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offers (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due from such Independent Shareholder and/or CB Holder in respect of such jurisdictions). Acceptance of the Offers by any overseas Independent Shareholders and overseas CB Holders will be deemed to constitute a warranty by such person that such person is permitted under all applicable laws and regulations to receive and accept the Offers, and any revision thereof, and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Any such person is recommended to seek professional advice on deciding whether or not to accept the Offers.

In the event that the receipt of the Offer Document by overseas Independent Shareholders and/or overseas CB Holders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the directors of the Offeror regard as unduly onerous or burdensome (or otherwise not in the best interests of the Offeror), and subject to the Executive's consent, the Offer Document will not be despatched to such overseas Independent Shareholders and/or overseas CB Holders. For that purpose, the Offeror may apply for a waiver pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Offer Document to such overseas Independent Shareholders and/or overseas CB Holders. In granting the waiver, the Executive will be concerned to see that all material information in the Offer Document is made available to such Independent Shareholders and/or CB Holders (as applicable). If any such waiver is granted by the Executive, the Offeror reserves the right to make arrangements in respect of the Independent Shareholders and/or CB Holders not resident in

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## LETTER FROM OCTAL CAPITAL

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Hong Kong in relation to the terms of the Offers. Such arrangements may include notifying any matter in connection with the Offers to the Independent Shareholders and/or CB Holders having a registered overseas address by announcement or by advertisement in a newspaper which may or may not be circulated in the jurisdiction within which such persons are resident. The notice will be deemed to have been sufficiently given despite any failure by such Independent Shareholders and/or CB Holders to receive or see that notice.

### INFORMATION ON THE OFFEROR

Ace Kingdom Enterprises Corporation is a company incorporated in the British Virgin Islands with limited liability, and is a special purpose vehicle established by and owned as to 45% by Boomerang Investment, 35% by Mr. Kwok Yi Chit and 20% by Billion Supreme. Boomerang Investment 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 Tin Shun. Billion Supreme is ultimately owned as to 75% by Mr. Yuan Tianfu and 25% by Mr. Cheng Yang. Mr. Yuan Tianfu, Mr. Wong Hoi Cheung, Mr. Lui Tin Shun and Mr. Chiu Kung Chik are the directors of the Offeror.

The biographical details of the directors of the Offeror are as follows:

Mr. Yuan Tianfu, aged 34, has over 12 years of experience in the investment sector in the PRC. He worked for a private equity investment company in the PRC from 2015 to 2021 and the equity investment department of an insurance company in the PRC from 2010 to 2014.

Mr. Wong Hoi Cheung, aged 48, has over 18 years of experience in financial sector in Hong Kong. He is the founder and director of (i) Tiger Faith Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities) regulated activities under the SFO with its principal business being securities dealing and fund raising; and (ii) Tiger Faith Asset Management Limited, a corporation licensed to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO with its principal business being investment advisory and asset management services. He is also the founder of Rabbit Credit Limited, a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) with its principal business being money lending.

For details of biographies of Mr. Lui Tin Shun and Mr. Chiu Kung Chik, please refer to the section headed “PROPOSED CHANGE OF BOARD COMPOSITION” in this letter.

### INTENTIONS OF THE OFFEROR REGARDING LINK HOLDINGS

Link Holdings is an investment holding company and its subsidiaries are principally engaged in hotel ownership, operation of hotel services, distressed debt assets management business and property investment.

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## LETTER FROM OCTAL CAPITAL

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Following the Closing Date, the Offeror intends to continue the existing principal businesses of Link Holdings Group. The Offeror will conduct a detailed review of the existing principal business operations and financial position of Link Holdings Group for the purpose of formulating a sustainable business plan or strategy for Link Holdings Group's future development. Subject to the results of the review, the Offeror may look into business and investment opportunities in different business areas and geographical locations and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, and/or restructuring of the business will be appropriate in order to enhance the long-term growth potential of Link Holdings Group.

Should such corporate actions materialise, further announcement(s) will be made by Link Holdings in accordance with the GEM Listing Rules as and when appropriate. Notwithstanding the above, as at the Latest Practicable Date, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangements, understandings or negotiation in relation to the injection of any assets or business into Link Holdings Group, and the Offeror does not have any intention, understanding, negotiation or arrangement in relation to (i) the downsize, cessation or disposal of the existing business of the Link Holdings Group; and (ii) the acquisition of any assets or business by the Link Holdings Group.

As at the Latest Practicable Date, the Offeror has no intention to discontinue the employment of the employees of Link Holdings Group (save for the proposed changes to the board composition of Link Holdings as described in the section headed "Proposed Change of Board Composition" below) or to dispose of or re-deploy the assets of Link Holdings Group other than those in its ordinary course of business. Mr. Lui Tin Shun and Mr. He Dingding, being the proposed executive Directors nominated to the Board by the Offeror, have relevant experience in property investments and property management and/or hospitality related business. Please refer to the section headed "Proposed Change of Board Composition" in this letter for details. The Offeror will review the operating structure of Link Holdings Group and intends to strengthen its management team by acquiring new talents with relevant experience in hospitality related service, if necessary.

### **PROPOSED CHANGE OF BOARD COMPOSITION**

As at the Latest Practicable Date and based on information disclosed by Link Holdings in the official website of the Stock Exchange, the Board comprised Datuk Siew Pek Tho as executive Director; and Mr. Thng Bock Cheng John, Mr. Chan So Kuen and Mr. Simon Luk as independent non-executive Directors.

Reference is made to the announcement of Link Holdings dated 10 March 2023 in which it was disclosed, among others, that Link Holdings received a requisition letter deposited by HKSCC Nominees, being the nominee of the Offeror, requesting the Board to convene an extraordinary general meeting to approve the appointment of seven candidates nominated by the Offeror as Directors. Further details of the requisition of an extraordinary general meeting by shareholder for the proposed appointment of directors are set out in the announcement of Link Holdings dated 10 March 2023.

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## LETTER FROM OCTAL CAPITAL

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As at the Latest Practicable Date, the Offeror has nominated seven candidates as new Directors to facilitate the management of Link Holdings Group. Any of such appointments will be made in compliance with the Takeovers Code and the GEM Listing Rules and will take effect on the earliest day permitted under the Takeovers Code, the GEM Listing Rules or other applicable laws or rules or regulations applicable to Link Holdings.

### **Proposed executive Directors**

**Mr. He Dingding**, aged 46, will be appointed as an executive Director. He has over 15 years of extensive experience in capital markets, corporate finance, investment and finance, and corporate management through working in listed companies in Singapore and Hong Kong.

Mr. He currently serves as an independent non-executive director of State Innovation Holdings Limited (a company listed on the Stock Exchange with stock code 8275) and Sino Harbour Holdings Group Limited (a company listed on the Stock Exchange with stock code 1663). 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. The principal business of Ta Yang Group Holdings Limited includes provision of healthcare and hotel services. From May to September 2021, Mr. He served as an independent non-executive director of Crown International Corporation Limited (a company listed on the Stock Exchange with stock code 727). From March 2017 to February 2018, Mr. He served as a non-executive director of Perfect Group International Holdings Limited (a company listed on the Stock Exchange with stock code 3326) and subsequently as the deputy chief executive officer from March to August 2018. From August 2012 to June 2015, Mr. He served as an independent non-executive director of China Kangda Food Company Limited (a company listed on the Stock Exchange and the SGX-ST with stock code 834 and P74, respectively).

Mr. He graduated from Nanyang Technological University with a bachelor's degree in engineering (Civil) in 1999.

Mr. He was qualified as a Chartered Financial Analyst in 2006.

**Mr. Lui Tin Shun**, aged 41, will be appointed as an executive Director. He has over 15 years of experience in the corporate finance and investment industry.

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. Mr. Lui has experience in property investments and property management in the United Kingdom and Japan for his family business.

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## LETTER FROM OCTAL CAPITAL

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Mr. Lui was admitted as a certified public accountant of the Hong Kong Institute of Certified Public Accountants in 2009.

### **Proposed non-executive Directors**

**Mr. Wong Chun Hung Hanson**, aged 49, will be appointed as a non-executive Director. He has over 21 years of experience in the finance industry.

Mr. Wong previously served as a sales manager at CSC Securities (HK) Limited from May 2001 to February 2010, as the chief operation officer at New Trend Futures Limited from March 2010 to December 2011, as a director at Well Smart Asia Investment Limited from March 2010 to November 2013, as a futures broker at Stockwell Commodities Limited from December 2011 to September 2013, and as a director of SFG Management Limited from May 2012 to March 2015.

Mr. Wong was a licensed representative in carrying out dealing in futures contracts from April 2003 to November 2013, in advising on futures contracts from April 2003 to March 2004, and in asset management from April 2003 to March 2004 under the SFO.

Mr. Wong completed his secondary school education at Munsang College in Hong Kong in July 1990.

**Mr. Chiu Kung Chik**, aged 38, will be appointed as a non-executive Director. He has approximately 15 years of experience in investment banking, capital financing, corporate restructuring, merger and acquisition and complex transaction structuring.

From 2008 to 2015, Mr. Chiu worked with UBS AG in the investment banking department in its Hong Kong office, primarily focusing on advising large scale corporate clients on their capital market activities. During the aforesaid period, he had completed a number of capital market transactions, merger and acquisition transactions as well as debt financing transactions.

Mr. Chiu currently serves as an independent non-executive director of Shandong Hi-Speed New Energy Group Limited (a company listed on the Stock Exchange with stock code 1250) and GoFintech Innovation Limited (a company listed on the Stock Exchange with stock code 290).

Mr. Chiu graduated from the University of Chicago with a bachelor's degree in economics in 2008.09.

### **Proposed independent non-executive Directors**

**Ms. Tam Mei Chu**, aged 35, will be appointed as an independent non-executive Director. She has over nine years of experience in auditing and the provision of company secretarial services.

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## LETTER FROM OCTAL CAPITAL

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From February 2012 to January 2014, Ms. Tam worked at F. L. Chim & Co. Certified Public Accountants as an audit junior. From January 2014 to August 2018, Ms. Tam worked at HLB Hodgson Impey Cheng Limited with her last position as a senior accountant III. From November 2020 to November 2021, Ms. Tam worked at Nortex (HK) CPA Limited as a senior manager. Ms. Tam has been serving as a company secretary of Link-Asia International MedTech Group Limited and Bortex Global Limited since August 2021 and September 2021, respectively.

Ms. Tam currently serves as an independent non-executive director of Power Financial Group Limited (a company listed on the Stock Exchange with stock code 397).

Ms. Tam graduated from Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong) with a bachelor's degree in accounting in 2012.

Ms. Tam was admitted as a certified public accountant of the Hong Kong Institute of Certified Public Accountants in 2019.

**Ms. Chan Wai Ki**, aged 47, will be appointed as an independent non-executive Director. She has over seven 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 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. Liu Lu**, aged 39, will be appointed as an independent non-executive Director. She has over 11 years of experience in the corporate finance industry.

From May 2011 to November 2012, Ms. Liu served as an assistant to the governor of Chengdu Rural Commercial Bank. From December 2012 to January 2014, Ms. Liu served as the head of board office at Anbang Insurance Group Co., Ltd. From February 2014 to May 2021, Ms. Liu served as a director of the board of directors office at Century Securities Co., Ltd. Since November 2021, Ms. Liu has been serving as a legal representative of Beijing Lanjue Cultural Communication Co., Ltd.\* (北京瀾覺文化傳播有限公司).

Ms. Liu graduated from Capital University of Economics and Business with a bachelor's degree in finance in 2006.

In addition to the above nominees, the Offeror may nominate further Directors (including independent non-executive Directors) to the Board at such time as it considers appropriate to

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## LETTER FROM OCTAL CAPITAL

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further enhance the management resources and expertise of the Board, upon further review by the Board and its nomination committee.

Any changes to the Board will be made in compliance with the Takeovers Code and the GEM Listing Rules and a further announcement will be made as and when appropriate.

### **PUBLIC FLOAT AND MAINTENANCE OF THE LISTING STATUS OF LINK HOLDINGS**

The Stock Exchange has stated that if, at the Closing Date, less than the minimum prescribed percentage applicable to Link Holdings, being 25% of the issued Shares, are held by the public or if the Stock Exchange believes that:

- (a) a false market exists or may exist in the trading of the Shares; or
- (b) there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the Shares.

The Offeror intends Link Holdings to remain listed on the Stock Exchange. The directors of the Offeror and the new Directors to be appointed to the Board have jointly and severally undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares after the Closing Date under Rule 11.23(7) of the GEM Listing Rules.

### **COMPULSORY ACQUISITION**

The Offeror does not intend to exercise any right which may be available to it to compulsorily acquire any outstanding Offers Shares not acquired under the Offers after the Closing Date.

### **GENERAL**

The attention of the overseas Independent Shareholders and overseas CB Holders is drawn to the section headed “7. Independent Shareholders and CB Holders Outside Hong Kong” in Appendix I to this Offer Document.

No acknowledgement of receipt of any Forms of Acceptance, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any indemnity required in respect thereof) in respect of the Shares will be given. This Offer Document has been prepared for the purposes of complying with the laws of Hong Kong, the Takeovers Code and the GEM Listing Rules and the information disclosed may not be the same as which would have been disclosed if this Offer Document had been prepared in accordance with the laws of jurisdictions outside Hong Kong.



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**LETTER FROM OCTAL CAPITAL**

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The Offers are conditional. Accordingly, the Offers may or may not become unconditional. Shareholders, CB Holders and potential investors of Link Holdings are advised to exercise caution when dealing in the securities of Link Holdings. Persons who are in any doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

Yours faithfully,  
For and on behalf of  
**Octal Capital Limited**  
**Louis Chan**  
*Director*

To accept the Offers, you should complete and sign the accompanying Forms of Acceptance in accordance with the instructions printed thereon. The instructions set out in this Offer Document should be read together with the instructions printed on the Forms of Acceptance which form part of the terms of the Offers.

## 1. PROCEDURES FOR ACCEPTANCE OF THE OFFERS

### 1.1 The Share Offer

- (a) To accept the Share Offer, you should complete and sign the accompanying **WHITE** Form of Share Offer Acceptance in accordance with the instructions printed thereon, which forms part of the terms of the Share Offer.
- (b) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Share Offer, you must send the duly completed and signed **WHITE** Form of Share Offer Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), by post or by hand to the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in an envelope marked “**Link Holdings Limited – Share Offer**” as soon as possible but in any event so as to reach the Registrar no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce with the consent of the Executive in accordance with the Takeovers Code.
- (c) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Share Offer in respect of your holding of Shares (whether in full or in part), you must either:
  - (i) lodge your Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company, or other nominee, and with instructions authorising it to accept the Share Offer on your behalf and requesting it to deliver the duly completed and signed **WHITE** Form of Share Offer Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar; or

- (ii) arrange for the Shares to be registered in your name by Link Holdings through the Registrar, and deliver the duly completed and signed **WHITE** Form of Share Offer Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar; or
  - (iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees to accept the Share Offer on your behalf on or before the deadline set by HKSCC Nominees.
  - (iv) In order to meet the deadline set by HKSCC Nominees, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
  - (v) if your Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees.
- (d) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your Share certificate(s), and you wish to accept the Share Offer in respect of your Shares, you should nevertheless complete and sign the **WHITE** Form of Share Offer Acceptance and deliver it to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will constitute an irrevocable authority to the Offeror, Octal Capital, the Registrar and/or their respective agent(s) to collect from the Link Holdings or the Registrar on your behalf the relevant Share certificate(s) when issued and to deliver such Share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such Share certificate(s), subject to the terms and conditions of the Share Offer, as if it was/they were delivered to the Registrar with the **WHITE** Form of Share Offer Acceptance.
- (e) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Share Offer in respect of your Shares, the **WHITE** Form of Share Offer Acceptance should nevertheless be duly completed and signed and delivered to the Registrar together with a letter stating

that you have lost one or more of your Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) should be forwarded to the Registrar as soon as possible thereafter. If you have lost your Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares, you should report the loss to the Registrar and request the Registrar to replace your share certificate(s). You should also write to the Registrar for a letter of indemnity which, when completed in accordance with the instructions given, should be returned to the Registrar. The Offeror shall have the absolute discretion to decide whether any Shares in respect of which the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

- (f) Acceptance of the Share Offer will be treated as effective and valid only if the duly completed and signed **WHITE** Form of Share Offer Acceptance is received by the Registrar on or before the latest time for acceptance of the Share Offer and the Registrar has recorded that the acceptance and any relevant documents required by Note 1 to Rule 30.2 of the Takeovers Code have been so received, and is:
- (i) accompanied by the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if that/those Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or
  - (ii) from a registered Shareholder or his/her/its personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another subparagraph of this paragraph (e)); or
  - (iii) certified by the Registrar or the Stock Exchange; or

(iv) inserted in the **WHITE** Form of Share Offer Acceptance, the total number of Shares being equal to that represented by the Share certificates for Shares tendered for acceptance of the Share Offer. If no number is inserted or a number of Shares inserted is greater than the number of Shares held by you or is greater or smaller than the number of Shares represented by the certificate for Shares tendered for acceptance of the Share Offer, the **WHITE** Form of Share Offer Acceptance will be returned to you for correction and resubmission. Any corrected **WHITE** Form of Share Offer Acceptance must be resubmitted and received by the Registrar by no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code.

If the **WHITE** Form of Share Offer Acceptance is executed by a person other than the registered Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar and the Offeror must be produced.

- (g) Seller's ad valorem stamp duty payable by the Independent Shareholders who accept the Share Offer and calculated at a rate of 0.13% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offers, whichever is higher, will be deducted from the amount payable by the Offeror to the relevant Independent Shareholders on acceptance of the Share Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of the accepting Independent Shareholders and will bear and pay its own buyer's ad valorem stamp duty in connection with the acceptance of the Offers and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).
- (h) No acknowledgement of receipt of any **WHITE** Form of Share Offer Acceptance, Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

## 1.2 The CB Offer

- (a) If you accept the CB Offer and the certificate(s) of the Convertible Bonds and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities and any other document(s) required in respect thereof) is/are in your name, you should complete the **BLUE** Form of CB Offer Acceptance in accordance with the instructions printed thereon in respect of the outstanding principal amount of the Convertible Bonds held by you that you wish to tender to the CB Offer, which instructions form part of the terms and conditions of the CB Offer.

- (b) The completed **BLUE** Form of CB Offer Acceptance should be forwarded, together with the relevant certificate(s) of the Convertible Bonds and/or other document(s) of title (and/or any satisfactory indemnity or indemnities and any other document(s) required in respect thereof) which you intend to accept the CB Offer, by post or by hand, to the Offeror at 18/F, Yue Hing Building, 103 Hennessy Road, Wan Chai, Hong Kong, marked “**Link Holdings Limited – CB Offer**” on the envelope, as soon as possible but in any event no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror or may determine and announce with the consent of the Executive in accordance with the Takeovers Code.
- (c) No acknowledgement of receipt of any **BLUE** Form of CB Offer Acceptance and/or certificate(s) of the Convertible Bonds and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities and any other document(s) required in respect thereof) will be given.
- (d) The principal amount of the Convertible Bonds specified in the **BLUE** Form of CB Offer Acceptance must be equal to that represented by the certificate(s) of the Convertible Bonds tendered for acceptance of the CB Offer. If no principal amount of the Convertible Bonds is inserted or principal amount of the Convertible Bonds inserted is greater than the principal amount of the Convertible Bonds held by you or is greater or smaller than the principal amount of the Convertible Bonds represented by the certificate(s) for Convertible Bonds tendered for acceptance of the CB Offer, the form will be returned to you for correction and resubmission. Any corrected **BLUE** Form of CB Offer Acceptance must be resubmitted and received by the Offeror by no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code.

## 2. SETTLEMENT OF THE OFFERS

### 2.1 The Share Offer

Subject to the Share Offer becoming or being declared unconditional and provided that a valid **WHITE** Form of Share Offer Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) as required by Note 1 to Rule 30.2 of the Takeovers Code are complete and in good order in all respects and have been received by the Registrar before the Closing Date, a cheque for the amount due to each of the Independent Shareholders who accepts the Share Offer less seller’s ad valorem stamp duty in respect of the Offer Shares tendered by him/her/it under the Share Offer will be despatched to such Independent Shareholder, or in the case of joint Shareholders, to the Independent Shareholder whose name appears first in the register of members of Link Holdings, by ordinary post at his/her/its own risk as soon as possible but in any event

within seven (7) Business Days following the later of the date on which the Share Offer becomes or is declared unconditional in all respects and the receipt of all the relevant documents by the Registrar to render such acceptance complete and valid.

No fraction of a cent will be payable and the amount of cash consideration payable to the Independent Shareholder who accepts the Share Offer will be rounded up to the nearest cent.

Settlement of the consideration to which any Independent Shareholder is entitled under the Share Offer will be implemented in full in accordance with the terms of the Share Offer (save with respect to the payment of seller's ad valorem stamp duty), without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Independent Shareholder.

## **2.2 The CB Offer**

Subject to the Offers becoming or being declared unconditional and provided that a valid **BLUE** Form of CB Offer Acceptance and the relevant certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are complete and in good order in all respects and have been received by the Offeror before the close of the CB Offer, a cheque for the amount due to each of the CB Holders who accepts the CB Offer in respect of the Convertible Bonds tendered by it/him/her under the CB Offer will be despatched to such CB Holder by ordinary post at its/his/her own risk as soon as possible but in any event within seven (7) Business Days following the later of (i) the date of on which the Offers become or are declared unconditional in all respects and (ii) the date of receipt by the Offeror of all relevant documents which render such acceptance complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a cent will be payable and the amount of cash consideration payable to a CB Holder who accepts the CB Offer will be rounded up to the nearest cent.

Settlement of the consideration to which any accepting CB Holder is entitled under the CB Offer will be implemented in full in accordance with the terms of the CB Offer, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting CB Holder.

## **3. ACCEPTANCE PERIOD AND REVISIONS**

The Offers are made on 16 March 2023, being the date of despatch of this Offer Document, and are open for acceptance on and from this date.

In order to be valid for the Offers, the **WHITE** Form of Share Offer Acceptance and the **BLUE** Form of CB Offer Acceptance must be received by the Registrar (in respect of the Share Offer) or the Offeror (in respect of the CB Offer) in accordance with the instructions printed thereon by 4:00 p.m. on the Closing Date, unless the Offers are extended or revised with the consent of the Executive in accordance with the Takeovers Code. The Offers are conditional upon, amongst others, the Offeror having received valid acceptances (and, where permitted, such acceptances not having been withdrawn) in respect of the Share Offer which will result in the Offeror and persons acting in concert with it holding more than 50% of the voting rights of Link Holdings.

If the Offers are extended or revised, an announcement of such extension or revision will state the next Closing Date or, if the Offers have become unconditional (whether as to acceptances or in all respects), the announcement may contain a statement that the Offers will remain open until further notice. In the latter case, at least 14 days' notice in writing will be given before the Offers are closed to the Independent Shareholders and CB Holders, who have not accepted the Offers, and an announcement will be released. The revised Offers will be kept open for at least 14 days thereafter. If, in the course of the Offers, the Offeror revises the terms of the Offers, all Independent Shareholders and CB Holders, whether or not they have already accepted the Offers, will be entitled to the revised terms.

Any acceptance of the relevant revised Offers shall be irrevocable unless and until the Independent Shareholders and CB Holders who accept the Offers become entitled to withdraw their acceptance under the section headed "6. RIGHT OF WITHDRAWAL" of this appendix below and duly do so.

If the Closing Date is extended, any reference in this Offer Document and in the Forms of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the closing date of the Offers as so extended.

#### **4. RETURN OF DOCUMENTS**

If the Offers do not become, or are not declared, unconditional within the time permitted by the Takeovers Code, the share certificate(s) and/or certificate(s) of the Convertible Bonds and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Registrar (in the case of the Share Offer) and the Offeror (in the case of the CB Offer) will be returned to the Independent Shareholders and CB Holders who have accepted the Offers by ordinary post at the Independent Shareholders' and CB Holders' own risk as soon as possible but in any event within ten (10) days after the Offers have lapsed.



**5. ANNOUNCEMENTS**

By 6:00 p.m. (or such later time and/or date as the Executive may in exceptional circumstances permit) on the Closing Date, the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension, expiry or unconditionality of the Offers. The Offeror must publish an announcement on the Stock Exchange's website by 7:00 p.m. on the Closing Date stating, among others, information required under Rule 19.1 of the Takeovers Code, whether the Offers has been revised or extended, has expired or has become or been declared unconditional (and, in each case, whether as to acceptance or in all respects). The announcement will state the following:

- (i) the total number of Offer Shares for which acceptances of the Share Offer have been received;
- (ii) the total outstanding principal amount of the Convertible Bonds and rights over the Convertible Bonds for which acceptance of the CB Offer have been received;
- (iii) the total number of Offer Shares held, controlled or directed by the Offeror before the commencement of the Offer Period; and
- (iv) the total number of Offer Shares acquired or agreed to be acquired by the Offeror during the Offer Period.

The announcement will include details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Link Holdings which the Offeror and any parties acting in concert with it have borrowed or lent, save for any borrowed securities which have been either on-lent or sold, and specify the percentages of the relevant classes of issued share capital of Link Holdings and the percentages of voting rights of Link Holdings represented by these numbers of Shares.

In computing the total number of Offer Shares and principal amount of the Convertible Bonds represented by acceptances, only valid acceptances that are complete and in good order and in compliance with Note 1 to Rule 30.2 of the Takeovers Code, and which have been received by the Registrar no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offers, or such later time and/or date as the Offeror may determine and announce with the consent of the Executive in accordance with the Takeovers Code, shall be included.

As required under the Takeovers Code, all announcements in respect of the Offers must be made in accordance with the requirements of the Takeovers Code and the GEM Listing Rules respectively and will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

**6. RIGHT OF WITHDRAWAL**

Acceptance of the Offers tendered by the Independent Shareholders and the CB Holders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in subparagraph (b) below or in compliance with Rule 17 of the Takeovers Code, which provides that an acceptor of the Offers shall be entitled to withdraw his/her/its acceptance after 21 days from the First Closing Date if the Offers have not by then become unconditional as to acceptances. An acceptor of the Offers may withdraw his/her/its acceptance by lodging a notice in writing signed by the acceptor (or his/her/its agent duly appointed in writing and evidence of whose appointment is produced together with the notice) to the Registrar (in respect of the Share Offer) or the Offeror (in respect of the CB Offer).

If the Offeror is unable to comply with the requirements set out in the paragraph headed “5. ANNOUNCEMENTS” above, the Executive may require that the Independent Shareholders and the CB Holders who have tendered acceptances to the Offers be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements set out in that paragraph are met.

**7. INDEPENDENT SHAREHOLDERS AND CB HOLDERS OUTSIDE HONG KONG**

The availability of the Offers to any overseas Independent Shareholders and overseas CB Holders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. The overseas Independent Shareholders and overseas CB Holders should observe any applicable legal or regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities of the overseas Independent Shareholders and overseas CB Holders who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant overseas jurisdictions in connection with the acceptance of the Offers (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes or other required payments due by such overseas Independent Shareholders and overseas CB Holders in respect of such overseas jurisdictions). Acceptance of the Offers by any overseas Independent Shareholders and overseas CB Holders will be deemed to constitute a representation and warranty from such person to the Offeror that all applicable local laws and requirements have been complied with and that the Offers can be accepted by such overseas Independent Shareholders and overseas CB Holders lawfully under the laws of the relevant jurisdictions. The overseas Independent Shareholders and overseas CB Holders should consult their professional advisers if in doubt.

**8. TAX IMPLICATIONS**

Independent Shareholders and CB Holders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of their acceptance of the Offers. It is emphasized that none of the Offeror, Octal Capital, the Registrar, their respective ultimate beneficial owners and parties acting in concert or any of their respective directors, officers, advisers, associates, agents or any persons involved in the Offers are in a position to advise the Independent Shareholders and CB Holders on their individual tax implications, nor do they accept responsibility for any taxation effects on, or liabilities of, any person or persons as a result of their acceptance of the Offers.

**9. GENERAL**

- (a) All communications, notices, Forms of Acceptance, certificate(s), Share certificate(s), transfer receipt(s), other document(s) of title and/or any satisfactory indemnity or indemnities required in respect thereof and remittances to settle the consideration payable under the Offers will be delivered by or sent to or from the Independent Shareholders, CB Holders or their designated agents, by ordinary post at their own risk, and none of the Offeror, Octal Capital, the Registrar, or other parties involved in the Offers or any of their respective directors, officers, advisers, associates, agents accepts any liability for any loss or any other liabilities that may arise as a result thereof.
- (b) The provisions set out in the Forms of Acceptance form part of the terms and conditions of the Offers.
- (c) The accidental omission to despatch this Offer Document and/or Forms of Acceptance or either of them to any person to whom the Offers are made will not invalidate the Offers in any way.
- (d) The Offers are, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong. Execution of the Forms of Acceptance by or on behalf of an Independent Shareholder will constitute such Independent Shareholder's agreement that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute which may arise in connection with the Offers.
- (e) Due execution of the Forms of Acceptance in accordance with Note 1 to Rule 30.2 of the Takeovers Code will (i) be deemed to constitute acceptance of the Offers on and subject to the terms set out or referred to in the Offer Document and the Forms of Acceptance, including any revision or extension of the terms of the Offers in accordance with the Takeovers Code, and in the case of any revision, where the Offers are revised and the consideration offered under such revised Offers does not represent on such date (on such basis as the Offeror may consider appropriate) a reduction in the value of the Offers in its original or any previously revised form(s); and (ii)

constitute an instruction and authority to each of the Offeror, Octal Capital, the Registrar and/or their respective agent(s) or such person(s) as any of them may direct to complete, amend and execute any document on behalf of the person or persons accepting the Offers (including any revision thereto) and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror, or such person or persons as it may direct, the Shares in respect of which such person or persons has/have accepted the Offers (including any revision thereto).

- (f) Acceptance of the Offers by any person or persons will be deemed to constitute a warranty by such person or persons to the Offeror that the Shares tendered under the Offers are sold by such person or persons free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interest of any nature whatsoever and together with all rights accruing or attaching to them, including, without limitation, the rights to receive all future dividends and other distributions recommended, declared, made or paid, if any, by Link Holdings on or after the date of this Offer Document.
- (g) Acceptance of the Offers by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Shares in respect of which it is indicated in the Forms of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owners who accept the Offers.
- (h) References to the Offers in this Offer Document and the Forms of Acceptance shall include any extension or revision thereof.
- (i) In making their decisions, Independent Shareholders and CB Holders must rely on his/her/its/their own examination of the Offeror and the terms of the Offers, including the merits and risks involved. The contents of this Offer Document, including any general advice or recommendations contained therein, and the Forms of Acceptance are not to be construed as legal or business advice. Independent Shareholders and CB Holders should consult with his/her/its/their own professional advisers for professional advice.
- (j) If the Offers lapses for any reason, it shall cease to be capable of further acceptance and the Offeror shall cease to be bound by any of the prior acceptances.
- (k) If the Offers lapses for any reason, any share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Forms of Acceptance will be returned to the relevant Independent Shareholder(s) who has/have accepted the Offers by ordinary post at the relevant Independent Shareholders' and CB Holders' own risks as soon as possible but in any event within 10 days after the Offers has lapsed.

- (l) The Offers are being made by the issue and despatch of this Offer Document on 16 March 2023.
- (m) The Offers are made in accordance with the Takeovers Code.
- (n) All acceptances, instructions, authorities and undertakings given by the Independent Shareholders and CB Holders in the Forms of Acceptance shall be irrevocable except as permitted under the Takeovers Code.
- (o) The English text of this Offer Document and the Forms of Acceptance shall prevail over the Chinese text.

## 1. RESPONSIBILITY STATEMENT

This Offer Document includes particulars given in compliance with the Takeovers Code for the purpose of providing information to the Independent Shareholders and CB Holders with regard to the Offeror and the Offers.

All directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this Offer Document and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this Offer Document have been arrived at after due and careful consideration and there are no other facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

The information relating to the Link Holdings Group in this Offer Document has been extracted from or based on the published information of the Link Holdings. The only responsibility accepted by all directors of the Offeror in respect of such information is for the correctness and fairness of the extraction of such information and/or its reproduction or presentation.

## 2. MARKET PRICES

The table below shows, based on publicly available information of Link Holdings, the closing price of the Shares quoted on the Stock Exchange on (i) the last day on which trading took place in each of the calendar months during the Relevant Period; (ii) the Last Trading Day; and (iii) the Latest Practicable Date.

	<b>Closing price per Share (HK\$)</b>
29 July 2022	0.018
31 August 2022	0.014
30 September 2022	0.013
31 October 2022	0.015
30 November 2022	0.014
30 December 2022	0.025
9 January 2023 (the last trading day immediately prior to the commencement of the Offer Period)	0.033
31 January 2023	0.036
13 February 2023 (being the Last Trading Day)	0.036
28 February 2023	0.036
13 March 2023 (being the Latest Practicable Date)	0.029

During the Relevant Period, the highest closing price per Share as quoted on the Stock Exchange was HK\$0.046 on 11 January 2023, and the lowest closing price per Share as quoted on the Stock Exchange was HK\$0.013 on 21 September 2022, 29 September 2022, 30 September 2022, 3 October 2022, 5 October 2022, 6 October 2022, 7 October 2022, 12 October 2022, 28 October 2022, 3 November 2022, 2 December 2022, 5 December 2022, 6 December 2022, 7 December 2022 and 8 December 2022.

### **3. DISCLOSURE OF INTERESTS IN LINK HOLDINGS OF THE OFFEROR AND PARTIES ACTING IN CONCERT WITH ANY OF THEM**

As at the Latest Practicable Date:

- (a) there was no agreement, arrangement or understanding that any securities acquired in pursuance of the Offers would be transferred, charged or pledged to any other persons;
- (b) save for the Sale Shares acquired under the SPA, neither the Offeror nor parties acting in concert with it own or have control or direction over any voting rights in and rights over any Shares or Convertible Bonds, convertible securities, options or warrants of Link Holdings or any derivatives in respect of such securities;
- (c) the Offeror and parties acting in concert with it have not received any irrevocable commitment to accept or reject the Offers;
- (d) there are no arrangements (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Shares and which might be material to the Offers (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (e) there are no agreements or arrangements to which the Offeror, its ultimate beneficial owners or their respective parties acting in concert with it is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offers;
- (f) the Offeror, its ultimate beneficial owners or their respective parties acting in concert with it have not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in Link Holdings;
- (g) no benefits had been or will be given to any Director by the Offeror and/or any party acting in concert with it as compensation for loss of office or otherwise in connection with the Offers;
- (h) there was no agreement, arrangement or understanding (including any compensation arrangement) existing between the Offeror or any person acting in concert with it and any of the Directors, recent Directors, Independent Shareholders, recent Independent Shareholders, CB Holders or recent CB Holders having any connection with or dependence upon the Offers;

- (i) apart from the consideration paid by the Offeror in respect of the Sale Shares, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or any parties acting in concert with it to the Joint Liquidator or GJS or Vertic or their respective parties acting in concert with it in connection with the Proposed Sale; and
- (j) save for the MOU and the SPA, there is no other understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror or any party acting in concert with it, and the Joint Liquidator or GJS and any party acting in concert with any of them or any other Independent Shareholders, CB Holders or Link Holdings, its subsidiaries or associated companies.

Save for the Sale Shares acquired by the Offeror under the SPA, neither the Offeror nor parties acting in concert with it had dealt for value in any Shares, share options, warrants or other securities convertible into the Shares during the Relevant Period.

#### 4. EXPERT AND CONSENT

The following is the name and the qualification of the professional adviser to the Offeror whose letter, opinion or advice are contained or referred to in this Offer Document:

<b>Name</b>	<b>Qualification</b>
Octal Capital	a licensed corporation under the SFO to carry out on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activity

Octal Capital has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its letter, opinion or advice and references to its name in the form and context in which they respectively appear.

#### 5. GENERAL

- (a) The Offeror is a company incorporated in the British Virgin Islands on 3 January 2023 with limited liability, which is owned as to 45% by Boomerang Investment, 35% by Mr. Kwok Yi Chit and 20% by Billion Supreme. Boomerang Investment 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 Tin Shun. Billion Supreme is ultimately owned as to 75% by Mr. Yuan Tianfu and 25% by Mr. Cheng Yang.
- (b) Mr. Yuan Tianfu, Mr. Wong Hoi Cheung, Mr. Lui Tin Shun and Mr. Chiu Kung Chik are the directors of the Offeror.
- (c) The registered office of the Offeror is OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands.



- (d) The registered office of Boomerang Investment is 18/F, Yue Hing Building, 103 Hennessy Road, Wan Chai, Hong Kong.
- (e) Mr. Wong Chun Hung Hanson, Mr. Wong Hoi Cheung, Mr. Lui Tin Shun and Mr. Yuen Lai Him are the directors of Boomerang Investment.
- (f) The registered office of Billion Supreme is OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands.
- (g) Mr. Yuan Tianfu and Mr. Cheng Yang are the directors of Billion Supreme.
- (h) The registered office of Octal Capital is 801–805, 8th Floor, Nan Fung Tower, 88 Connaught Road Central, Hong Kong.
- (i) The English texts of this Offer Document and the Forms of Acceptance shall prevail over the Chinese texts, in case of any inconsistency.
- (j) The English transliteration of the Chinese name(s) in this Offer Document, where indicated by an asterisk (\*), is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).

## **6. DOCUMENTS ON DISPLAY**

Copies of the following documents will be available for inspection on the SFC's website at <http://www.sfc.hk> and the website of the Stock Exchange at <http://www.hkexnews.hk> from the date of this Offer Document for as long as the Offers remain open for acceptance:

- (i) the SPA;
- (ii) the letter from Octal Capital, the text of which is set out on pages 10 to 23 of this Offer Document;
- (iii) the memorandum and articles of association of the Offeror;
- (iv) the written consent referred to in the paragraph headed "4. Expert and Consent" in this appendix; and
- (v) this Offer Document and the accompanying Forms of Acceptance.