Link Holdings Limited
華星控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8237)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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

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

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

* *For identification purpose only*

The board of directors (the "**Board**") of the Company is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2026 (the "**Review Period**"), together with the comparative figures for the six months ended 30 June 2025 (the "**Last Corresponding Period**").

FINANCIAL HIGHLIGHTS ON THE CONTINUING OPERATIONS

- The Group recorded revenue of approximately HK$12,735,000 (Last Corresponding Period: approximately HK$4,653,000);

- The Group recorded a loss attributable to owners of the Company of approximately HK$376,000 (Last Corresponding Period: approximately HK$42,206,000);

- The Group recorded basic loss per share from continuing operations of approximately HK cents 0.19 (Last Corresponding Period: approximately HK cents 6.33); and

- The Board does not recommend the declaration of any dividend to shareholders of the Company for the six months ended 30 June 2026 (Last Corresponding Period: Nil).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Continuing operations			
Revenue	*3*	**12,735**	4,653
Cost of sales		**(4,610)**	(4,018)
Gross profit		**8,125**	635
Other income, other gains and losses		**123**	51
Selling expenses		**(148)**	(135)
Administrative expenses		**(6,236)**	(9,533)
Finance costs		**(2,275)**	(1,776)
Loss before income tax expense	*5*	**(411)**	(10,758)
Income tax expense	*6*	**–**	–
Loss for the period from continuing operations		**(411)**	(10,758)
Discontinued operations	*4*		
Loss for the period from discontinued operations		**–**	(31,468)
Loss for the period		**(411)**	(42,226)
Other comprehensive expenses that may be reclassified subsequently to profit or loss:			
Exchange difference on translating foreign operations		**(9,987)**	(20,856)
Other comprehensive expenses for the period, net of tax		**(9,987)**	(20,856)
Total comprehensive expenses for the period		**(10,398)**	(63,082)

	Notes	For the six months ended 30 June 2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Loss for the period attributable to:			
Owners of the Company		**(376)**	(42,206)
Non-controlling interests		**(35)**	(20)
		(411)	(42,226)
Total comprehensive income (expenses) attributable to:			
Owners of the Company		**(10,802)**	(63,031)
Non-controlling interests		**404**	(51)
		(10,398)	(63,082)
Losses per share	*7*		
From continuing and discontinued operations			
Basic (HK cents per share)		**(0.19)**	(24.86)
Diluted (HK cents per share)		**(0.19)**	(24.86)
From continuing operations			
Basic (HK cents per share)		**(0.19)**	(6.33)
Diluted (HK cents per share)		**(0.19)**	(6.33)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	**At 30 June 2026 HK$'000 (unaudited)**	At 31 December 2025 HK$'000 (audited)
Non-current assets			
Property, plant and equipment		**90,657**	96,057
Right-of-use assets		**2,743**	3,033
Investment properties		**96,545**	102,070
Prepayments for construction		**686**	732
Deferred tax assets		**6,342**	6,768
Total non-current assets		**196,973**	208,660
Current assets			
Hotel inventories		**429**	486
Distressed debt assets at amortised cost		**–**	–
Trade and other receivables	*9*	**5,331**	4,022
Equity investment at fair value through profit or loss		**13,892**	13,892
Cash and cash equivalents		**1,484**	1,988
Total current assets		**21,136**	20,388
Current liabilities			
Trade and other payables	*10*	**59,298**	65,978
Amount due to a non-controlling shareholder of subsidiaries		**6,816**	7,237
Amount due to controlling shareholder		**46,584**	39,339
Interest-bearing borrowings		**7,793**	7,939
Lease liabilities		**119**	157
Total current liabilities		**120,610**	120,650
Net current liabilities		**(99,474)**	(100,262)
Total assets less current liabilities		**97,499**	108,398

	Notes	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Non-current liabilities			
Other payables	*10*	**6,852**	7,313
Amount due to controlling shareholder		**1,621**	1,621
Lease liabilities		**–**	40
Total non-current liabilities		**8,473**	8,974
Net assets		**89,026**	99,424
Equity			
Share capital		**5,026**	5,026
Reserves		**90,543**	101,345
Equity attributable to owners of the Company		**95,569**	106,371
Non-controlling interests		**(6,543)**	(6,947)
Total equity		**89,026**	99,424

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1 CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 15 May 2012 under the Companies Law, Cap 22 of the Cayman Islands. The Company's registered office is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business in Hong Kong is located at Unit B, 23/F, Yue Hing Building, 103 Hennessy Road, Wanchai, Hong Kong.

The principal activity of the Company is investment holding and its subsidiaries are principally engaged in hotel ownership, operation of hotel services, distressed debt assets management business and property investment.

2 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements (the "**Interim Financial Statements**") for the Review Period have been prepared in accordance with the International Accounting Standard ("**IFRSs**") issued by the International Accounting Standards Board and the applicable disclosure requirements of the GEM Listing Rules.

The preparation of the Interim Financial Statements requires to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, incomes and expenses on a year to date basis. Actual results may differ from these estimates.

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2025, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the IFRSs which collective term includes all applicable individual IFRSs issued by the International Accounting Standards Board. They shall be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2025 (the "**2025 Audited Consolidated Financial Statements**").

The accounting policies and methods of computation applied in the preparation of the Interim Financial Statements are consistent with those applied in the preparation of the 2025 Audited Consolidated Financial Statements.

The Group has adopted all of the new and revised standards, amendments and interpretations which are relevant to its operations and effective for the accounting periods beginning on or after 1 January 2026.

The adoption of these new and revised standards, amendments and interpretation does not have significant impact on the accounting policies of the Group, and the amounts reported for the current period and prior periods.

The Group has not early adopted the new and revised standards that have been issued but are not yet effective. The Directors anticipate that the application of the new and revised standards will have no material impact on the results and financial position of the Group.

3 REVENUE

(a) An analysis of the Group's revenue representing the aggregate amount of income from hotel operations is as follows:

	For the six months ended 30 June	
	2026	2025
	HK$'000	***HK$'000***
	(Unaudited)	(Unaudited)
Continuing operations		
Hotel room	**10,382**	2,399
Food and beverage	**2,166**	1,975
Others *(Note a)*	**187**	279
	12,735	4,653
Discontinued operation		
Hotel room	–	6,357
Food and beverage	–	721
Rental income from hotel properties	–	1,465
Others *(Note a)*	–	394
	–	8,937
Total	**12,735**	13,590

Notes:

a. The amount mainly represents laundry and car park services from hotel operations.

(b) Disaggregation of revenue:

	Hotel business For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Primary geographical markets		
Continuing operations		
Japan	**12,735**	4,653
Discontinued operations		
Singapore	**–**	8,937
Total	**12,735**	13,590

4 DISCONTINUED OPERATIONS

Pursuant to the Company's announcement dated 31 October 2025, the Company has assessed and concluded that it has lost the control of Silverine Pacific Ltd. ("**Silverine**"), and its subsidiaries, namely Hang Huo Investment Pte. Ltd. and Links Hotel International Pte. Ltd (collectively, the "**Silverine Group**") upon the appointment of joint and several liquidators (the "**Joint liquidators**"). Therefore, Silverine Group has been deconsolidated ("**Deconsolidation**") from the appointment date of the Joint liquidators on 22 October 2025 ("**Deconsolidation Date**"), and subsequently account for the Company's investment in Silverine as equity investment at fair value through profit or loss as the Company held retained interest in Silverine as at 31 December 2025.

Silverine Group represents the operation of hotel business in Singapore, which was a separate major line of business to the Group, with its operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group. In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, Silverine Group was presented as a discontinued operation resulting from the Deconsolidation.

Accordingly, the comparative figures in the condensed consolidated statement of comprehensive income for the six months ended 30 June 2025 were re-presented to conform with current year's presentation and to reflect Silverine's Deconsolidation as if the business had been discontinued at the beginning of the comparative period.

	Six months ended 30 June 2025 *HK$'000*
Revenue	8,937
Cost of sales	(7,721)
Gross Profit	1,216
Other income, other gains and losses	168
Selling expenses	(177)
Administrative expenses	(11,947)
Finance costs	(19,694)
Loss before income tax expenses	(30,434)
Income tax expense	(1,034)
Loss for the period	(31,468)

5 LOSS BEFORE INCOME TAX EXPENSE

The Group's loss before income tax expense is arrived at after charging:

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Continuing operations		
Staff costs *(Note)*	**3,287**	3,637
Depreciation of property, plant and equipment	**1,237**	1,375
Depreciation of right-of-use assets	**112**	351
Discontinued operations		
Staff costs *(Note)*	–	4,882
Depreciation of property, plant and equipment	–	4,209
Depreciation of right-of-use assets	–	947
Singapore property tax	–	962

Note: Staff costs include directors' remuneration, wages and salaries, short-term non-monetary benefits, and contributions to defined contribution plans.

6 INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong (2025: Nil).

The Group's entities established in the Cayman Islands and British Virgin Islands are exempted from corporate income tax therein.

No provision for Singapore corporate income tax has been made as Singapore business was discontinued resulting from Deconsolidation. (2025: Singapore corporate income tax has been provided on the estimated assessable profits arising in Singapore at the rate of 17%).

The subsidiaries in Indonesia are subject to income tax of 25% on their assessable profits as determined in accordance with the relevant Indonesia income tax rules and regulations (2025: 25%).

The PRC Enterprise Income Tax is calculated at 25% on the estimated assessable profits of a subsidiary operating in the PRC (2025: 25%).

Subsidiary operating in Japan is subject to national corporate income tax, inhabitant tax, and enterprise tax (hereinafter collectively referred to as "**Japan Profits Tax**") in Japan, which, in aggregate, resulted in effective statutory income tax rates of approximately 33.59% for the year based on the existing legislation, interpretations and practices in respect thereof (2025: 33.59%). Japan Profits Tax is calculated based on the estimated assessable profit arising in Japan.

Taxes on profits assessable elsewhere have been calculated at the prevailing tax rates, based on existing legislation, interpretations and practices in respect thereof.

The components of the income tax expense for the periods are as follows:

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Continuing operations		
Current tax	–	–
Discontinued operations		
Current – Singapore Corporate Income Tax	–	1,034
	–	1,034

7 LOSSES PER SHARE

The calculation of the basic and diluted losses per share attributable to owners of the Company is based on the following data:

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Losses		
Losses for the purpose of basic and diluted loss per share		
– Continuing operations	**(376)**	(10,738)
– Discontinued operations	**–**	(31,468)
Total	**(376)**	(42,206)

	For the six months ended 30 June	
	2026	2025
Number of shares (thousand):		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**201,024**	169,741

For the six months ended 30 June 2025, the weighted average number of ordinary shares for the purpose of basic and diluted loss per share has been adjusted for placing of the share consolidation which became effective on 5 March 2025 and placing of shares on 18 June 2025.

For the six months ended 30 June 2026 and 2025, diluted losses per share is the same as basic losses per share as the impact of the potential dilutive ordinary shares outstanding has an anti-dilutive effect on the basic losses per share.

8 DIVIDEND

The Directors do not recommend the payment of any dividend for the six months ended 30 June 2026 (2025: Nil).

9 TRADE AND OTHER RECEIVABLES

As at 30 June 2026, trade and other receivables comprised trade receivables of approximately HK$1,867,000 (31 December 2025: approximately HK$2,817,000).

Trade receivables, which generally have credit terms of 30 days, are recognised and carried at their original invoiced amounts less impairment which is made when collection of the full amounts is no longer probable. Bad debts are written off as incurred. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing.

The aged analysis of trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	At 30 June 2026 *HK$'000* (unaudited)	At 31 December 2025 *HK$'000* (audited)
Current to 30 days	**1,823**	1,898
31 to 60 days	**38**	911
61 to 90 days	**–**	7
Over 90 days	**6**	1
	1,867	2,817

10 TRADE AND OTHER PAYABLES

As at 30 June 2026, trade and other payables comprised trade payables of approximately HK$89,000 (31 December 2025: approximately HK$785,000).

The Group normally obtains credit terms of up to 30 days from its suppliers. Trade payables are interest-free. The aged analysis of trade payables as at the end of the reporting period, based on the invoice dates, is as follows:

	At 30 June 2026 *HK$'000* (unaudited)	At 31 December 2025 *HK$'000* (audited)
Current to 30 days	**89**	343
31 to 60 days	**–**	442
	89	785

As at 30 June 2026, other payables comprised construction payables with current portion of approximately HK$37,958,000 (31 December 2025: approximately HK$40,538,000) and non-current portion of approximately HK$6,852,000 (31 December 2025: approximately HK$7,313,000).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the Review Period, the Group maintained the same business mix as at 31 December 2025 to stay focused on (i) the operation of its hotel business in Japan and (ii) its distressed debt assets management business.

The Group commenced its operation of Hanatsubaki Spa Hotel in Japan (the "**Spa Hotel**") since 2019. The revenue generated therefrom increased to approximately HK$12,735,000 during the Review Period from approximately HK$4,653,000 recorded during the Last Corresponding Period. This improvement was mainly driven by the opening of Komatsu Airport in April 2025, which has significantly enhanced accessibility and raised Kaga's profile as a premier onsen holiday destination, as well as intensive promotional campaigns and strategic partnership with travel agencies. The Group has been committed to enhancing competitiveness and yield of the Spa Hotel with improvement works and positioning it as a family-friendly onsen and holiday destination.

The development of the resort hotel situated in Bintan, Indonesia, pursuant to the master plan for the development of the Bintan Assets (as defined in the prospectus of the Company dated 30 June 2014 (the "**Prospectus**")) has been suspended since the outbreak of the COVID-19 pandemic in early 2020. Save as disclosed in this announcement, there was no material change in the Group's businesses for the Review Period.

FINANCIAL REVIEW

The information in this section of Financial Review only focus on the continuing operations of the Group.

For the Review Period, the Group recorded a total revenue from hotel operation of approximately HK$12,735,000 (Last Corresponding Period: approximately HK$4,653,000), representing an increase of approximately 173.7% as compared to the Last Corresponding Period. This increase was mainly due to the significant improvement of the Spa Hotel occupancy rate, which was primarily driven by the opening of Komatsu Airport in April 2025, intensive promotional campaigns and strategic partnership with travel agencies.

For the Review Period, loss attributable to owners of the Company was approximately HK$376,000 (Last Corresponding Period: approximately HK$10,758,000), representing a decrease in loss by approximately HK$10,347,000 or approximately 96.2% as compared with that for the Last Corresponding Period. The decrease in loss for the Review Period was primarily due to the significant increase in revenue and gross profit during the Review Period.

Basic loss per share for the Review Period was approximately HK cents 0.19 (Last Corresponding Period: basic loss per share of approximately HK cents 6.33).

Hotel operation

For the Review Period, room revenue amounted to approximately HK$10,382,000 (Last Corresponding Period: approximately HK$2,399,000), accounting for approximately 81.5% (Last Corresponding Period: approximately 51.6%) of the Group's total revenue from hotel operation.

For the Review Period, food and beverage ("**F&B**") revenue was approximately HK$2,166,000 (Last Corresponding Period: approximately HK$1,975,000), representing approximately 17.0% (Last Corresponding Period: approximately 42.4%) of the total revenue from hotel operation. F&B revenue represents the sale of F&B in the restaurants, bars, room services and meeting spaces of the Spa Hotel.

Bintan Assets

The construction contract for the first stage of the first phase of the Bintan Development Plan (as defined in the Prospectus) was signed in September 2016 (details were disclosed in the Company's announcement dated 29 September 2016). Since 2020 and up to the Review Period, due to the tight financial resources and the COVID-19 pandemic in previous years, the construction progress has been suspended. The Group currently is considering to seek potential investor(s) for capital injection for completion or an outright buyout of the Bintan Assets.

Distressed debt assets management business

During the Review Period, the Group did not record any loss from distressed debt assets (net of modification loss) (Last Corresponding Period: Nil). As at the date of this announcement, management is not aware of any issue regarding the ownership and collectability of the distressed debt assets.

Liquidity, financial resources and capital structure

During the Review Period, the Group mainly financed with its own working capital and other loans. As at 30 June 2026, the Group had net current liabilities of approximately HK$99,474,000 (31 December 2025: approximately HK$100,262,000), including short-term interest-bearing borrowings of approximately HK$7,793,000 (31 December 2025: approximately HK$7,939,000).

As at 30 June 2026, the authorised share capital of the Company was HK$50,000,000 divided into 2,000,000,000 Shares of par value of HK$0.025 each, of which 201,024,000 Shares were in issue and fully paid. There were no changes in the Company's share capital structure during the Review Period.

The Directors have been closely monitoring the working capital of the Group and considered appropriate funding such as internal operating fund, unutilised facilities, shareholder fund and new external funding. The Directors will manage the capital of the Group and ensure that the Group will have sufficient financial resources to meet its working capital requirements.

Liquidation of Silverine and Forced Sale of shares in Silverine's subsidiaries

References are made to (i) the announcements of the Company dated 12 December 2024, 5 August 2025, 5 September 2025 and 31 October 2025 in relation to, among other things, the breach of the amended and restated facility agreement entered into among Hang Huo Investment Pte. Ltd ("**HHI**") (as borrower), Link Hotels International Pte. Ltd. ("**LHI**") (as operating company), Silverine Pacific Ltd. ("**Silverine**"), the Company and an independent third party (as lender) and the appointment of joint and several liquidators over Silverine (the "**Joint Liquidators**"); and (ii) the announcements of the Company dated 20 June 2023, 18 July 2023, 10 May 2024 and 5 November 2025 in relation to, among other things, the facility agreement dated on or around 10 March 2023 entered into among Silverine (as borrower), HHI and LHI (as guarantors) and TAIGOF Credit Opportunities Limited (the "**Claimant**", as lender) (the "**2023 Facility Agreement**") and the legal proceedings brought by the Claimant in Singapore against Silverine, HHI and LHI.

On 22 October 2025 (BVI time), the BVI Court ordered that, among other things, Silverine be put into liquidation and the Joint Liquidators be appointed (the "**BVI Court Order**"). As a result, the results of the Singapore operations have ceased to be consolidated into the Group's consolidated financial statements, since the Company effectively lost control over the operations of Silverine and its subsidiaries. Under the BVI Court Order, (i) the Joint Liquidators were granted all powers necessary to carry out the functions and duties of a liquidator under the Insolvency Act, 2003 (as amended), including, in particular, the power to sell or otherwise dispose of property of Silverine and the power to pay any class of creditors in full; and (ii) such powers (including the power of disposal) are exercisable without the sanction of the BVI Court.

Following their appointment, the Joint Liquidators assumed control over Silverine and conducted a structured sale process in respect of its assets. Binding offers were received on 18 November 2025. Following the Joint Liquidators' evaluation of the multiple bids received, an offer for the acquisition of all shares in HHI and LHI held by Silverine ("**Sale Shares**") was accepted on 5 December 2025.

The Joint Liquidators, acting on behalf of Silverine (in liquidation), entered into a share purchase agreement dated 24 December 2025 (as supplemented on 29 December 2025 and 2 January 2026) with an independent third party in relation to Silverine's disposal of the Sale Shares for a consideration of S$115 million (the "**Forced Sale**").

The Company was informed by the Joint Liquidators that (i) completion of the Forced Sale took place on 2 January 2026, and (ii) subject to the outcome of the appeal of the Singapore proceedings in respect of the 2023 Facility Agreement, and the satisfaction of all liabilities and other amounts with statutory or other priorities, any net proceeds will ultimately accrue to the Company as shareholder.

Authority of the Joint Liquidators

The decision to dispose of the Sale Shares, including the timing, structure and terms of the Forced Sale, was made by the Joint Liquidators in the exercise of their statutory powers under the BVI Court Order and did not require approval by the board of directors of each of Silverine and the Company. The Forced Sale was executed pursuant to the BVI Court Order by the Joint Liquidators and the Group had no discretion to act in an opposite manner. The Company has been informed that the Forced Sale forms part of the asset realisation process of Silverine conducted in accordance with the applicable liquidation framework.

UPDATE ON LITIGATION

Separately, in relation to the 2023 Facility Agreement, the Claimant filed legal proceedings against Silverine, HHI and LHI (collectively, the "**Defendants**") for alleged breaches, including misrepresentations related to the then 2020 Convertible Bonds. On 3 November 2025, the High Court of Singapore ordered, among other things, damages, interest, and costs totalling approximately S$11.72 million (the "**Judgment Sum**") against the Defendants on a joint and several basis. Following the court order, on 4 November 2025, the Claimant issued statutory demands for judgment debt against HHI and LHI, demanding payment of the Judgment Sum and stating that failure to pay, secure, or compound the debt to the Claimant's satisfaction within three weeks could result in HHI and LHI being deemed unable to pay their debts and becoming liable to compulsory winding-up. The Judgment Sum has been fully settled. For further details, please refer to the Company's announcements dated 20 June 2023, 18 July 2023, 10 May 2024 and 5 November 2025.

Significant investments

The Group did not acquire or hold any significant investment during the Review Period (31 December 2025: Nil).

Material acquisitions and disposals

During the Review Period, save as disclosed in this announcement, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Future plans for material investments and capital assets

Save as disclosed in this announcement, the Group did not have plans for material investments and capital assets as at the date of this announcement.

Gearing ratio

The gearing ratio is calculated on the basis of total debts over shareholders' equity. As at 30 June 2026, the Group's gearing ratio was approximately 83.6% (31 December 2025: approximately 68.2%), based on debt of approximately HK$74,438,000 (31 December 2025: approximately HK$67,768,000) and equity of approximately HK$89,026,000 (31 December 2025: approximately HK$99,424,000).

Contingent liabilities

As at 30 June 2026, the management of the Group was not aware of any material claim which was threatened against the Group (31 December 2025: Nil).

Employees and remuneration policies

As at 30 June 2026, the Group engaged a total of 38 employees (31 December 2025: 52). Total staff costs including Directors' remuneration for the Review Period amounted to approximately HK$3,287,000 (2025: approximately HK$3,637,000). The Group's remuneration policies are in line with the prevailing market practices and are determined on the basis of performance and experience of individual employees.

The Group provides retirement benefits in accordance with the relevant laws and regulations in the place where the staff is employed. The Company has adopted a share option scheme pursuant to which eligible participants include the Directors and employees of the Group. Trainings are provided to the employees to equip them with practical knowledge and skills.

Foreign currency exposure

Substantially all the transactions of the Group's subsidiaries in Indonesia, Japan and the PRC are carried out in Indonesia Rupiah, Japanese Yen and Renminbi respectively, which are the functional currencies of the subsidiaries. Therefore, foreign currency risk for the respective currencies above are minimal. However, the translation of functional currencies for respective subsidiaries above to the presentation currency in Hong Kong dollar might give rise to foreign currency risk. During the Review Period, the Group had not used any financial instruments for foreign currency risk hedging purposes.

Charges on group assets

As at 30 June 2026, no property, plant and equipment of the Group had been pledged to secure any banking facilities (31 December 2025: Nil).

Dividend

The Directors do not recommend the payment of any dividend for the Review Period (Last Corresponding Period: Nil).

OUTLOOK

The Company is cautiously optimistic about its future prospects. It is well-positioned and committed to delivering exceptional guest experiences, while actively pursuing refinancing to further strengthen its financial foundation.

The Company has an established track record of investing in non-performing loans and special assets, and will continue to review its portfolio and consider divestments where appropriate, with a view to sharpening its focus on its core hotel business.

As part of its ongoing business strategy, the Company will constantly assess its hotel portfolio and consider plans for expansion or adjustment in light of the prevailing market situation. This proactive approach allows the Company to remain adaptable and responsive to market changes, ensuring optimal growth and value creation for its stakeholders.

The Spa Hotel in Japan continues to demonstrate promising performance. Following the opening of Komatsu Airport in April 2025, occupancy levels have improved significantly, and the Group plans to further enhance the property's competitiveness through targeted improvement works, positioning it as a family-friendly onsen and holiday destination.

The proposed Bintan resort development represents a strategic opportunity to expand the Company's regional footprint. Located on a popular Indonesian island, the project has the potential to capture growing demand for premium resort experiences. Notwithstanding the current constraints in financial resources to complete the project, the Group will continue to explore alternative financing options with the aim of preserving and realising the project's long-term potential.

Following the appointment of Joint Liquidators and the resulting deconsolidation of the Singapore operations, a significant portion of the Group's previously incurred high finance costs and related liabilities have been eliminated, thereby improving its financial position and operational flexibility. In pursuing financing options for the Bintan project, the Group will remain prudent, seeking to maintain liquidity at a healthy level while creating a balanced outcome for the shareholders and the Company as a whole.

Looking ahead, the Company will continue to prioritise operational excellence, portfolio optimisation and disciplined growth. With a clear strategic direction and ongoing refinancing efforts, the Company aims to further strengthen its position as a leading hospitality provider in the region.

CORPORATE GOVERNANCE CODE

During the Review Period, the Company had complied with the code provisions set out in Part 2 of Appendix C1 to the GEM Listing Rules.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions. Having made specific enquiry to all the Directors, all the Directors confirmed that they had complied with the required standard of dealings and the code of conduct regarding Directors' securities transactions throughout the Review Period.

COMPETING INTEREST

Each of the Directors, the controlling shareholders and their respective close associates (as defined in the GEM Listing Rules) has confirmed that none of them had any business or interest in any company that competes or may compete with the business of the Group or any other conflict of interests with the interests of the Group during the Review Period and up to the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Review Period.

SIGNIFICANT EVENTS AFTER THE REVIEW PERIOD

There were no significant events affecting the Group that have occurred since the end of the Review Period to the date of this announcement.

CHANGES IN COMPOSITION OF THE BOARD AND BOARD COMMITTEES

With effect from 1 March 2026, Mr. He Dingding resigned as the chief executive officer and has been re-designated from an executive Director to a non-executive Director and appointed as vice-chairman of the Board.

With effect from 28 May 2026, Mr. Ho Sing Wai resigned as an independent non-executive Director and a member of each of the audit committee ("**Audit Committee**") and remuneration committee ("**Remuneration Committee**") of the Company. Mr. Ho's resignation resulted in (i) the number of independent non-executive Directors falling below the minimum of three independent non-executive Directors on the Board required under Rule 5.05(1) of the GEM Listing Rules; (ii) the number of independent non-executive Directors representing less than one-third of the Board as required under Rule 5.05A of the GEM Listing Rules; and (iii) the number of Audit Committee members falling below the minimum of three as required under Rule 5.28 of the GEM Listing Rules. In addition, pursuant to the terms of reference of the Remuneration Committee, Mr. Ho's resignation resulted in the members of the Remuneration Committee falling below the minimum number of three as required.

With effect from 8 June 2026, Mr. Leung Kai Ho has been appointed as an independent non-executive Director and a member of each of the Audit Committee and Remuneration Committee. Following Mr. Leung's appointment, Rules 5.05(1), 5.05A and 5.28 of the GEM Listing Rules and the terms of reference of the Remuneration Committee in respect of the minimum number of members were re-complied with.

REVIEW OF THE INTERIM RESULTS

The Company established the Audit Committee on 20 June 2014 with written terms of reference in compliance with the requirements as set out in Rule 5.28 of the GEM Listing Rules. The Audit Committee is responsible for, among others, reviewing and providing supervision over the Group's financial reporting process, risk management and internal control system, and providing advice to the Board. During the Review Period, there were changes in the composition of the Audit Committee. As at 1 January 2026, the Audit Committee consisted of three independent non-executive Directors, namely Mr. Tang Chiu Ming Jeremy, Ms. Chan Wai Ki, Joffee and Mr. Ho Sing Wai; and Mr. Tang Chiu Ming Jeremy was the chairman of the Audit Committee. On 28 May 2026, Mr. Ho Sing Wai ceased to be a member of the Audit Committee following his resignation as an independent non-executive Director. With effect from 8 June 2026, as at 30 June 2026 and the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely, Mr. Tang Chiu Ming Jeremy, Ms. Chan Wai Ki, Joffee and Mr. Leung Kai Ho; and Mr. Tang Chiu Ming Jeremy remains the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited consolidated results of the Group for the Review Period and this announcement with the management and is of the opinion that such interim results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2026 ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This interim results announcement is published on the websites of the Company (www.irasia.com/listco/hk/linkholdings) and the Stock Exchange (www.hkexnews.hk). The interim report of the Company containing all information required by the GEM Listing Rules will be despatched to the shareholders and made available on the above websites in due course.

By Order of the Board
Link Holdings Limited
WONG Chun Hung Hanson
Chairman

Hong Kong, 31 August 2026

As at the date of this announcement, the executive Director is Mr. Lui Tin Shun; the non-executive Directors are Mr. Wong Chun Hung Hanson, Mr. Chiu Kung Chik, Mr. Gao Zhaoyuan, Mr. Yuen Lai Him and Mr. He Dingding; and the independent non-executive Directors are Ms. Chan Wai Ki, Joffee, Mr. Leung Kai Ho and Mr. Tang Chiu Ming Jeremy.

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