
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Cool Link (Holdings) Limited, you should at once hand the Prospectus Documents to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

A copy of each of the Prospectus Documents, together with the documents specified in the paragraph headed “13. Documents delivered to the Registrar of Companies” in Appendix III to this Prospectus, has been registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility for the contents of any of these documents.

Dealings in the securities of the Company may be settled through CCASS and you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Rights Shares in each of their nil-paid and fully-paid forms on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and HKSCC take no responsibility for the contents of this Prospectus, make no representation as to its 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 Prospectus.

COOL LINK (HOLDINGS) LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8491)

RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE

Underwriter of the Rights Issue



Excellent Success Investments Limited

Capitalised terms used in this cover shall have the same meanings as those defined in this Prospectus.

The Shares have been dealt in on an ex-rights basis from Tuesday, 20 July 2021. Dealings in the Rights Shares in its nil-paid form will take place from Monday, 2 August 2021 to Monday, 9 August 2021 (both dates inclusive). If the conditions of the Rights Issue are not fulfilled or the Underwriting Agreement is terminated, the Rights Issue will not proceed. Any Shareholders or other persons contemplating selling or purchasing Shares and/or Rights Shares in their nil-paid form and who are in any doubt about their position are recommended to consult their professional advisers. Any Shareholders or other persons dealing in Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled (and the date on which the Underwriter's right of termination of the Underwriting Agreement ceases) and any persons dealing in the nil-paid Rights Shares will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed.

It should be noted that the Underwriting Agreement contains provisions entitling the Underwriter by notice in writing to the Company at any time prior to the Latest Time for Termination to terminate its obligations under the Underwriting Agreement on the occurrence of certain events including force majeure. These events are set out under the section headed “Termination of the Underwriting Agreement” of this Prospectus. If the Underwriter exercises such rights, the Rights Issue will not proceed.

29 July 2021

CHARACTERISTICS OF GEM

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

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

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DEFINITIONS

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

“2020 Annual Report”	the annual report of the Company for the year ended 31 December 2020
“Announcement”	the announcement of the Company dated 11 June 2021 in relation to, among other things, the Rights Issue
“associate(s)”	has the meaning as ascribed thereto under the GEM Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday or a Sunday or public holiday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon) on which banks are generally open for business in Hong Kong; and for all other purposes, a day on which the Stock Exchange is open for transaction of business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended from time to time
“Company”	Cool Link (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM
“connected person(s)”	has the meaning as ascribed thereto under the GEM Listing Rules

DEFINITIONS

“controlled corporation(s)”	has the meaning as ascribed thereto under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Director(s)”	director(s) of the Company
“EAF(s)”	the form(s) of application for excess Rights Shares to be issued in connection with the Rights Issue
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve, among other things, the Share Consolidation
“GEM”	the GEM of the Stock Exchange
“GEM Listing Committee”	has the meaning ascribed thereto under the GEM Listing Rules
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	Friday, 11 June 2021, being the last trading day of the Shares traded on the Stock Exchange immediately preceding the publication of the Announcement
“Latest Practicable Date”	26 July 2021, being the latest practicable date prior to the printing of this Prospectus for ascertaining certain information contained herein

DEFINITIONS

“Latest Time for Acceptance”	4:00 p.m. on Thursday, 12 August 2021 or such other time and date as may be agreed between the Company and the Underwriter, being the latest time for application for, acceptance and payment in respect of provisional allotments under the Rights Issue and for application and payment for excess Rights Shares as described in the Prospectus
“Latest Time for Termination”	4:00 p.m. on Friday, 13 August 2021 or such later time or date as may be agreed between the Company and the Underwriter, being the latest time to terminate the Underwriting Agreement
“Non-Qualifying Shareholder(s)”	Overseas Shareholder(s), to whom the Directors, based on legal opinion(s) provided by the legal adviser(s) to the Company, consider it necessary or expedient not to offer the Rights Issue on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Overseas Shareholders”	Shareholders whose address on the register of members of the Company are outside Hong Kong
“PAL(s)” or “Provisional Allotment Letter(s)”	the provisional allotment letter(s) in respect of the Rights Issue to be issued to the Qualifying Shareholders
“PRC”	the People’s Republic of China which, for the purpose of this Prospectus, excludes Taiwan, Hong Kong and the Macau Special Administrative Region
“Prospectus”	this prospectus dated 29 July 2021 to be despatched to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	the Prospectus, the PAL and the EAF
“Prospectus Posting Date”	Thursday, 29 July 2021 (or such later date as may be agreed between the Underwriter and the Company) for the despatch of the Prospectus Documents to the Qualifying Shareholders or the Prospectus to the Non-Qualifying Shareholders (as the case may be)

DEFINITIONS

“Qualifying Shareholders”	Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Non-Qualifying Shareholders
“Record Date”	Wednesday, 28 July 2021 or such other date as may be agreed between the Company and the Underwriter for determination of the entitlements under the Rights Issue
“Registrar”	the branch share registrar of the Company in Hong Kong, being Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong
“Rights Issue”	the proposed issue of one (1) Rights Share for every two (2) Shares in issue and held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Underwriting Agreement and the Prospectus Documents
“Rights Share(s)”	19,440,000 Shares proposed to be offered to the Qualifying Shareholders pursuant to the Rights Issue
“S\$”	Singapore dollars, the lawful currency of Singapore
“SFO”	Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.20 each in the share capital of the Company
“Share Consolidation”	the consolidation of every twenty (20) issued and unissued Shares of HK\$0.01 each into one (1) Share of HK\$0.20 each, which was effective on 19 July 2021
“Share Option Scheme”	the share option scheme of the Company adopted on 30 August 2017
“Shareholder(s)”	holder(s) of the Share(s)
“Singapore”	the Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Subscription Price”	HK\$0.91 per Rights Share
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“Underwriter” or “Excellent Success”	Excellent Success Investments Limited, a licensed corporation to carry out type 1 (dealing in securities) regulated activities under the SFO
“Underwriting Agreement”	the underwriting agreement dated 11 June 2021 entered into between the Company and the Underwriter in relation to the underwriting arrangement of the Rights Issue
“Underwritten Shares”	the total number of Right Shares underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement, being not more than 19,440,000 Rights Shares
“Untaken Share(s)”	means those (if any) of the Rights Shares in respect of which valid application under the PALs and EAFs (accompanied by remittances for the relevant amounts payable on acceptance or application) have not been received on or before the Latest Time for Acceptance
“%”	per cent

EXPECTED TIMETABLE

The expected timetable for the Rights Issue set out below is for indicative purposes only and it has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled. The expected timetable is subject to change, and any changes will be announced in separate announcement(s) by the Company as and when appropriate. All times and dates in this Prospectus refer to Hong Kong local times and dates.

Event	Date (2021)
Last day of dealing in the Shares on a cum-rights basis.	Monday, 19 July
First day of dealing in the Shares on an ex-rights basis.	Tuesday, 20 July
Latest time for lodging transfers of Shares in order to be qualified for the Rights Issue	4:30 p.m., Wednesday, 21 July
Register of members closes (both dates inclusive).	Thursday, 22 July to Wednesday, 28 July
Record Date for determining entitlements under the Rights Issue	Wednesday, 28 July
Register of members reopens.	Thursday, 29 July
Prospectus Documents to be posted.	Thursday, 29 July
First day of dealing in nil-paid Rights Shares	9:00 a.m., Monday, 2 August
Latest time for splitting nil-paid Rights Shares	4:30 p.m., Wednesday, 4 August
Last day of dealing in nil-paid Rights Shares	4:00 p.m., Monday, 9 August
Latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares.	4:00 p.m., Thursday, 12 August
Rights Issue expected to become unconditional.	Friday, 13 August
Latest time for the termination of the Underwriting Agreement	4:00 p.m., Friday, 13 August

EXPECTED TIMETABLE

Event	Date (2021)
Announcement of Rights Issue results	Friday, 20 August
Dispatch of certificates for fully-paid Rights Shares and refund cheques for wholly and partially unsuccessful excess applications	Monday, 23 August
First day of dealings in the fully-paid Rights Shares	9:00 a.m., Tuesday, 24 August

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES AND APPLICATION AND PAYMENT FOR EXCESS RIGHTS SHARES

The Latest Time for Acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will not take place at 4:00 p.m. on Thursday, 12 August 2021 if there is a tropical cyclone warning signal number 8 or above, or a “black” rainstorm warning, if such circumstances is:

- (a) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance, the Latest Time for Acceptance will not take place at 4:00 p.m. on the date of the Latest Time for Acceptance, but will be extended to 5:00 p.m. on the same day instead; or
- (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance, the Latest Time for Acceptance will not take place on the date of the Latest Time for Acceptance, but will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on the date of the Latest Time for Acceptance, the dates mentioned in the section headed “Expected Timetable” in this Prospectus may be affected. An announcement will be made by the Company in such event.

TERMINATION OF THE UNDERWRITING AGREEMENT

If, at any time prior to the Latest Time for Termination there occurs:

- (a) any of the following which, in the reasonable opinion of the Underwriter, will or is likely to materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudices the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue:
 - (i) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof); or
 - (ii) the occurrence, happening, coming into effect or becoming public knowledge of (1) any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not such are of the same nature as any of the foregoing) or of the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities market; (2) a suspension or a material limitation in trading in securities generally on the Stock Exchange; (3) a suspension or a material limitation in trading in the Company's securities on the Stock Exchange for more than ten consecutive Business Days (other than pending publication of the Announcement, circular, Prospectus Documents or any other document relating to the Share Consolidation or the Rights Issue); (4) a general moratorium on commercial banking activities in Hong Kong declared by the relevant authority or a material disruption in commercial banking or securities settlement or clearance services in Hong Kong; or (5) a change or development involving a prospective change in taxation affecting the Company, the Shares or the transfer thereof; or
- (b) any change in the circumstances of the Company or any member of the Group occurs which in the reasonable opinion of the Underwriter will materially and adversely affect the prospects of the Company, including without limiting the generality of the foregoing, the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any member of the Group or the destruction of any material asset of the Group; or

TERMINATION OF THE UNDERWRITING AGREEMENT

- (c) any event of force majeure occurs, including without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, outbreak of an infectious disease, epidemic, terrorism, armed conflict, strike or lock-out; or
- (d) the commencement by any third party of any litigation or claim against any member of the Group after the signing of the Underwriting Agreement which, in the reasonable opinion of the Underwriter, is or might be material to the Group taken as a whole; or
- (e) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole occurs, whether or not ejusdem generis with any of the foregoing,

the Underwriter shall be entitled by notice in writing issued by the Underwriter to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

If, at or prior to the Latest Time for Termination:

- (a) the Company commits any material breach of or omits to materially observe any of the obligations, undertakings, representations or warranties expressed to be assumed by it under the Underwriting Agreement, where, in the reasonable opinion of the Underwriter, such breach or omission will or is likely to have a material and adverse effect on its business, financial or trading prospects of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue; or
- (b) the Underwriter shall receive notification of, or shall otherwise become aware of, the fact that any of the representations, warranties or undertakings was, when given, untrue or inaccurate or would be untrue or inaccurate if repeated, and the Underwriter shall, in its reasonable discretion, determine that any such untrue representation, warranty or undertaking represents or is likely to represent a material adverse change in the business, financial or trading position or prospects of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue; or
- (c) the Company's application to the GEM Listing Committee for the permission for the listing of, and permission to deal in, the Rights Shares (in their nil-paid and fully-paid forms) on the Stock Exchange is withdrawn by the Company and/or refused or revoked by the Stock Exchange; or

TERMINATION OF THE UNDERWRITING AGREEMENT

- (d) any condition to enable the Rights Shares (in their nil-paid and fully-paid forms) to be admitted as eligible securities for deposit, clearance and settlement in CCASS is not satisfied or notification is received by the Company from HKSCC that such admission or facility for holding and settlement has been or is to be refused; or
- (e) any statement contained in the Announcement, circular, or any Prospectus Document has been shown to be untrue, inaccurate, incomplete in any material respect or misleading with reference to the date on which such statement was made; or
- (f) the Company shall, after any event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the warranties contained in the Underwriting Agreement untrue or incorrect in any material respect has occurred or come to the Underwriter's attention, fail promptly to send out any announcement or circular (after the despatch of the Prospectus Documents), in such manner (and as appropriate with such contents) as the Underwriter may reasonably request for the purpose of preventing the creation of a false market in the securities of the Company,

the Underwriter shall be entitled (but not bound) by notice in writing issued by it to the Company to elect to treat such matter or event as releasing and discharging the Underwriter from its obligations under the Underwriting Agreement and rescind the Underwriting Agreement. Any such notice shall only be served by the Underwriter prior to the Latest Time for Termination.

Upon the giving of notice referred to above, all obligations of the Underwriter hereunder shall cease and determine and no party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement, but without prejudice to any rights of any party in respect of any breach by the other prior to such rescission or termination.

If the Underwriter terminates the Underwriting Agreement, the Rights Issue will not proceed. Further announcement(s) will be made if the Underwriting Agreement is terminated by the Underwriter.

LETTER FROM THE BOARD

COOL LINK (HOLDINGS) LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8491)

Executive Directors:

Mr. Tan Seow Gee (*Chairman*)

Mr. Gay Teo Siong (*Chief Executive Officer*)

Non-executive Director:

Mr. Choi Wai Tong Winton

Independent non-executive Directors:

Ms. Chan Oi Chong

Ms. Luk Huen Ling Claire

Mr. Yim Harrison Chun Fung

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place

of business in Hong Kong:

Room 5705, 57th Floor

The Center

99 Queen's Road Central

Hong Kong

29 July 2021

To the Qualifying Shareholders,

and for information only, the Non-Qualifying Shareholders

Dear Sir or Madam,

**RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE
FOR EVERY TWO (2) SHARES
HELD ON THE RECORD DATE**

INTRODUCTION

Reference is made to the Announcement in relation to, among other matters, the Rights Issue on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date at the Subscription Price of HK\$0.91 per Rights Share.

The Rights Issue is fully underwritten by Excellent Success. Excellent Success has conditionally agreed to underwrite not less than 19,080,000 Rights Shares (assuming no new Shares are issued or repurchased on or before the Record Date) and not more than 19,440,000 Rights Shares (assuming no further issue or repurchase of Shares other than the issue of option shares upon the exercising of outstanding share options in full on or before

LETTER FROM THE BOARD

the Record Date). As at the Latest Practicable Date, all of the share options granted under the Share Option Scheme were exercised and there were 38,880,000 Shares in issue. As such, Excellent Success is required to underwrite a maximum of 19,440,000 Rights Shares subject to the terms and conditions set out in the Underwriting Agreement, in particular the fulfilment of the conditions precedent contained therein.

The Share Consolidation was approved by the Shareholders at the extraordinary general meeting held on Thursday, 15 July 2021. The Share Consolidation became effective on Monday, 19 July 2021.

The purpose of this Prospectus is to provide you with, among others things, details of the Rights Issue, including the procedures for acceptance of the Rights Shares provisionally allotted to you, together with the financial and other information of the Group.

THE RIGHTS ISSUE

Issue statistics

Basis of the Rights Issue	:	One (1) Rights Share for every two (2) Shares held on the Record Date
Subscription Price	:	HK\$0.91 per Rights Share
Number of Shares in issue as at the date of this Prospectus	:	38,880,000 Shares
Number of Rights Shares	:	19,440,000 Rights Shares (assuming no new Shares are issued or repurchased on or before the Record Date)
Number of Shares in issue immediately upon completion of the Rights Issue	:	58,320,000 Shares (assuming no new Shares are issued or repurchased on or before the Record Date)
Amount to be raised by the Rights Issue before expenses	:	Approximately HK\$17.7 million
Underwriter	:	Excellent Success Investments Limited

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company does not have any outstanding convertible securities, options or warrants in issue or similar rights which confer any right to subscribe for, convert or exchange into the Shares.

Assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date up to the Record Date, 19,440,000 Rights Shares to be issued and allotted pursuant to the Rights Issue represent (i) 50% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 33.33% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

The Company has not conducted any rights issue, open offer and/or specific mandate placing within the 12-month period immediately preceding the Latest Practicable Date, or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities within such 12-month period. The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own.

Subscription Price

The Subscription Price is HK\$0.91 per Rights Share, payable in full when a Qualifying Shareholder accepts his/her/its provisional allotment under the Rights Issue or applies for excess Rights Shares or a transferee of nil-paid Rights Shares subscribes for the Rights Shares.

The Subscription Price represents:

- (i) a premium of approximately 1.11% to the closing price of HK\$0.9 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 39.3% to the theoretical closing price of HK\$1.50 per Share (after taking into account the effect of the Share Consolidation) based on the closing price of HK\$0.075 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 40.1% to the theoretical closing price of approximately HK\$1.52 per Share (after taking into account the effect of the Share Consolidation) based on the average closing price of approximately HK\$0.076 per Share for the last five (5) consecutive trading days as quoted on the Stock Exchange up to and including the Last Trading Day;

LETTER FROM THE BOARD

- (iv) a discount of approximately 40.9% to the theoretical closing price of approximately HK\$1.54 per Share (after taking into account the effect of the Share Consolidation) based on the average closing price of approximately HK\$0.077 per Share for the last ten (10) consecutive trading days as quoted on the Stock Exchange up to and including the Last Trading Day;
- (v) a discount of approximately 30.9% to the theoretical ex-rights price of approximately HK\$1.32 per Share (after taking into account the effect of the Share Consolidation) based on the benchmarked price of approximately HK\$1.52 per Share (after taking into account the effect of the Share Consolidation);
- (vi) a discount of approximately 60.6% to the net asset value per Share of approximately HK\$2.31 (based on the latest audited consolidated net asset value of the Group of approximately HK\$89,933,000 (equivalent to approximately S\$15,347,000) as at 31 December 2020 as disclosed in the annual report of the Company for the financial year ended 31 December 2020 and 38,880,000 Shares assuming the Share Consolidation has become effective); and
- (vii) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 13.43%, represented by the theoretical diluted price of approximately HK\$1.32 per Share to the benchmarked price of approximately HK\$1.52 per Share (after taking into account the effect of the Share Consolidation) (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the closing price on the Last Trading Day of HK\$0.075 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of the Announcement of approximately HK\$0.076 per Share).

The Subscription Price was arrived at after arm's length negotiation between the Company and the Underwriter with reference to, among other things, the market price and trading liquidities of the Shares under the prevailing market conditions. In assessing the prevailing market conditions, the Directors took into account the estimated average adjusted closing price per Share (representing the average closing price of the Shares as adjusted by the effects of the Share Consolidation) and the trading volume of the Shares during the four months preceding the Last Trading Day (the "**Recent Period**") given that this period was considered adequate to reflect the recent and general market sentiment despite the changing circumstances under the COVID-19 pandemic. It was noted that during the Recent Period (a) the Shares generally traded at a substantial discount to the net asset value per Share; (b) the average adjusted closing price was approximately HK\$1.588 per Share with the daily adjusted closing price ranged from HK\$1.317 per Share, as recorded on 19 and 26

LETTER FROM THE BOARD

April 2021, to HK\$2.044 per Share, as recorded on 16 February 2021 during the Recent Period; and (c) the trading liquidity of the Shares continued to be thin with the average daily trading volume of the Shares being 452,620 Shares, representing approximately 1.16% of the total number of issued Shares. As such, the Directors considered that when determining the Subscription Price, it would be more appropriate to make reference to the prevailing market price of the Shares, which reflected the fair market value of the Shares traded on the Stock Exchange instead of making reference to the net asset value per Share. Additionally, it was considered that if the Subscription Price were set higher with reference to the net asset value per Share and does not include a suitable discount after taking into account the above prevailing market conditions (as reflected in the thin trading volume and the average adjusted closing price per Share during the Recent Period), the attractiveness would be reduced for the Shareholders to participate in the Rights Issue. This in turn would materially impact the risks for the Underwriter in the Rights Issue resulting in its decline to underwrite the Rights Issue or an increase in its underwriting commission.

The Board considers that the Subscription Price and the above-mentioned discounts are fair and reasonable and in the interest of the Company and the Shareholders as a whole after taking into account the following factors:

- (a) as all Qualifying Shareholders are entitled to subscribe for the Rights Shares in the same proportion to his/her/its existing shareholding in the Company held on the Record Date, the Board considers that the discount of the Subscription Price would encourage the Qualifying Shareholders to participate in the future growth of the Group;
- (b) the prevailing market conditions and the Subscription Price is at a discount to the recent closing prices of the Shares with a view to encouraging the existing Shareholders to participate in the Rights Issue; and
- (c) the proceeds from the Rights Issue will provide the Group with a substantial amount of funds required as set out under the section headed “Reasons for the Rights Issue and the use of proceeds” in this Prospectus.

The estimated net price per Rights Share after deducting the related expenses of the Rights Issue will be approximately HK\$16.7 million.

LETTER FROM THE BOARD

Conditions of the Rights Issue

The Rights Issue is conditional upon the fulfillment or waiver (as the case may be) of the following conditions:

- (a) the Share Consolidation having become effective;
- (b) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively of the Prospectus Documents in compliance with the GEM Listing Rules and the Companies (WUMP) Ordinance (together with any other documents required by applicable law or regulation) not later than the Prospectus Posting Date;
- (c) the posting of the Prospectus Documents to the Qualifying Shareholders on or before the Prospectus Posting Date;
- (d) the GEM Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares, in nil-paid and fully-paid forms, by no later than the Prospectus Post Date and such listing and permission not being revoked prior to the Latest Time for Termination;
- (e) the obligations of the Underwriter becoming unconditional and that the Underwriting Agreement not being terminated in accordance with the terms thereof on or before the Latest Time for Termination; and
- (f) the representation, warranties and undertakings of the Company as set out in the Underwriting Agreement remain true and accurate in all material respects.

The Company shall use all reasonable endeavours to procure the fulfilment or waiver (as the case may be) of all the above conditions precedent by the Latest Time for Termination or such other date as the Company and the Underwriter may agree.

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The Underwriter may at any time by notice in writing to the Company waive the condition precedent set out in paragraph (f) above. Save and except the condition precedent set out in paragraph (f) above, the other conditions precedent are incapable of being waived. If the conditions precedent set out in paragraphs (a) to (f) above are not satisfied and/or waived in whole or in part by the Underwriter by the Latest Time for Termination or such other date as the Company and the Underwriter may agree, the Underwriting Agreement shall terminate (save and except the provisions regarding fees, notices and governing law and jurisdiction which shall remain in full force and effect) and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

As at the Latest Practicable Date, condition (a) above has been fulfilled.

Basis of provisional allotment

The basis of the provisional allotment shall be one (1) Rights Share for every two (2) Shares held by the Qualifying Shareholders on the Record Date. Acceptance of all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully-paid, will rank pari passu with the Shares then in issue in all respects. Holders of the fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Rights Shares in their fully-paid form.

Closure of register of members

The register of members of the Company will be closed from Thursday, 22 July 2021 to Wednesday, 28 July 2021, both dates inclusive, to determine entitlements of the Qualifying Shareholders to participate in the Rights Issue. No transfer of Shares will be registered during this period.

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Qualifying Shareholders

The Rights Issue will only be available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must (i) be registered as a member of the Company on the Record Date and (ii) not be a Non-Qualifying Shareholder on the Record Date.

Non-Qualifying Shareholders

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. The Company will, to the extent permitted under the relevant laws and regulations and reasonably practicable, send this Prospectus to the Non-Qualifying Shareholders for information purposes only but will not send any PAL or EAF to them.

According to the register of members of the Company as at the Latest Practicable Date, there were 3 Overseas Shareholders with registered addresses situate in the PRC, holding an aggregate of 2,562,250 Shares, representing approximately 6.59% of the issued share capital of the Company.

In compliance with Rule 17.41(1) of the GEM Listing Rules, the Company has made enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders. Based on the relevant legal advices, there is no legal or regulatory restriction under the applicable legislation of the PRC or requirement of any relevant regulatory body or stock exchange with respect to the Rights Issue. Accordingly, the Rights Issue will be extended to the Overseas Shareholders whose registered addresses are located in the PRC.

Accordingly, there are no Non-Qualifying Shareholders as at the Latest Practicable Date.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders had they been Qualifying Shareholders, to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence and in any event before dealings in the nil-paid Rights Shares end, if a premium in excess of all expenses of sale can be obtained. The aggregate net proceeds of such sale will be distributed by the Company to the Non-Qualifying Shareholders (pro-rata to their respective entitlements on the Record Date and round down to the nearest cent) in Hong Kong dollars, provided that if any of such Non-Qualifying Shareholders would be entitled to a sum not less than HK\$100. In view of administrative costs, the Company will retain individual amount of less than HK\$100 for its own benefit. Any unsold nil-paid Rights Shares to which such Non-Qualifying Shareholders (if any) would otherwise have been entitled will be made available for excess application by the Qualifying Shareholders under the EAFs.

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Overseas Shareholders and beneficial owners of the Shares who are residing outside Hong Kong should note that they may or may not be entitled to the Rights Issue pursuant to section 140 of the Companies Ordinance and Rule 17.41(1) of the GEM Listing Rules subject to the results of the enquiries made by the Board. The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders and beneficial owners of the Shares who are residing outside Hong Kong should exercise caution and consult their professional advisers when dealing in the Shares.

Application for excess Rights Shares

Qualifying Shareholders may apply for, by way of excess application:

- (a) any unsold entitlements to the Rights Shares of the Non-Qualifying Shareholder(s) (if any);
- (b) any unsold Rights Shares arising out of the aggregating fractions of the Rights Shares; and
- (c) any nil-paid Rights Shares provisionally allotted but not validly accepted by the Qualifying Shareholders or otherwise not subscribed for by transferees of nil-paid Rights Shares

(collectively referred to as “**Untaken Rights**”).

Applications for excess Rights Shares may be made by completing an EAF and lodging the same with a separate remittance for the full amount payable for the excess Rights Shares being applied for with the Registrar.

Subject to the requirements of Rule 10.31(3)(b) of the GEM Listing Rules, the Directors will allocate any excess Rights Shares at their discretion on a fair and equitable basis on the following principles:

- (a) any excess Rights Shares will be allocated to Qualifying Shareholders who apply for them as far as practicable on a pro-rata basis by reference to the number of the excess Rights Shares applied for under each application;
- (b) no reference will be made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by Qualifying Shareholders; and

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- (c) no preference will be given to applications for topping up odd-lot holdings to whole lot holdings.

If the aggregate number of Rights Shares underlying the Untaken Rights is greater than the aggregate number of excess Rights Shares being applied for under EAFs, the Directors will allocate to each Qualifying Shareholder who applies for excess Rights Shares the actual number of excess Rights Shares being applied for. Any Rights Shares not taken up by the Qualifying Shareholders and not taken up by excess applications will be taken up by the Underwriter pursuant to the terms and conditions of the Underwriting Agreement.

Investors with Shares held by a nominee (or which are held in CCASS) should note that the Board will regard the nominee (including HKSCC Nominees Limited) whose name appears on the register of members of the Company (the “**Registered Nominee**”) as a single Shareholder under the aforesaid arrangement in relation to the allocation of excess Rights Shares. Beneficial owners who hold Shares through a Registered Nominee are advised to consider whether they would like to arrange for the registration of their Shares in their own names prior to the Record Date.

Investors whose Shares are held by a Registered Nominee and who would like to have their names registered on the register of members of the Company, must lodge all necessary documents with the Registrar, namely Boardroom Share Registrars (HK) Limited of Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for completion of the relevant registration by 4:30 p.m. on Wednesday, 21 July 2021. The register of members of the Company will be closed from Thursday, 22 July 2021 to Wednesday, 28 July 2021, both dates inclusive.

In the event that the Directors note unusual patterns of excess Rights Shares applications, the Directors will review those applications and if the Directors have reason to believe that any application may have been made with the intention to abuse the above mechanism, such application(s) for excess Rights Shares may be rejected at the sole discretion of the Directors.

If a Qualifying Shareholder wishes to apply for any Rights Shares in addition to his/her/its provisional allotment, he/she/it must complete and sign the enclosed EAF in accordance with the instructions printed thereon and lodge the same with a separate remittance for the amount payable on application in respect of the excess Rights Shares being applied for with the Registrar at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, by no later than 4:00 p.m. on Thursday, 12 August 2021. All remittances must be made in Hong Kong dollars by cheques which must be drawn on a bank account with, or by cashier’s orders which must be issued by, a licensed bank in Hong Kong and made payable to “**COOL LINK (HOLDINGS) LIMITED — EAF**” and crossed “Account Payee Only”.

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If no excess Rights Shares are allotted to a Qualifying Shareholder who has applied for excess Rights Shares, the remittance tendered on application is expected to be returned by refund cheque to that Qualifying Shareholder in full without interest by ordinary post at his/her/its own risk by the Registrar on or before Monday, 23 August 2021. If the number of excess Rights Shares allotted to a Qualifying Shareholder is less than that applied for, the surplus application monies is also expected to be returned by refund cheque to that Qualifying Shareholder without interest by ordinary post to his/her/its registered address at his own risk by the Registrar on or before Monday, 23 August 2021.

All cheques or cashier's orders accompanying completed EAFs will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the EAF together with a cheque or a cashier's order in payment for the excess Rights Shares applied for will constitute a warranty by the applicant that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any EAF in respect of which the cheque or cashier's order is dishonoured on first presentation.

The EAF is for use only by the person(s) to whom it is addressed and is not transferable. All documents, including refund cheques for wholly or partially unsuccessful applications for excess Rights Shares, will be sent by ordinary post at the risk of the person(s) entitled thereto to their registered addresses as at the Record Date by the Registrar on the respective despatch dates. The Company may, at its discretion, treat an EAF as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the EAF is not completed in accordance with the relevant instructions. No action has been taken to permit the offering of the Rights Shares or the distribution of the Prospectus Documents in any territory other than Hong Kong. Accordingly, no person receiving a copy of the EAF in any territory outside Hong Kong may treat it as an offer or invitation to apply for the excess Rights Shares, unless in a territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. Completion and return of the EAF together with a cheque or cashier's order in payment for the excess Rights Shares applied for will constitute a warranty and representation from such Qualifying Shareholder(s) to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions in connection with the EAF and any application thereunder, have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above warranty and representation. The Company reserves the right to refuse to accept any application for excess Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction.

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If any of the conditions of the Rights Issue as set out in the paragraph headed “Conditions of the Rights Issue” above is not fulfilled, and/or not waived (where applicable) at or before 4:00 p.m. on Friday, 13 August 2021 (or such later time and date as may be agreed between the Company and the Underwriter), the Rights Issue will not proceed. Under such circumstances, the remittance received in respect of application for excess Rights Shares will be returned to the Qualifying Shareholders or, in the case of joint applicants, to the first named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Monday, 23 August 2021.

Fractions of the Rights Shares

The Company will not provisionally allot and issue and will not accept application for any fraction of the Rights Shares and the entitlements of the Qualifying Shareholders will be rounded down to the nearest whole number. All fractions of Rights Shares will be aggregated (rounded down to the nearest whole number). All nil-paid Rights Shares arising from such aggregation will be provisionally allotted (in nil-paid form) and sold in the market for the benefit of the Company if a premium (net of expenses) can be obtained, and the Company will retain the proceeds from such sale. Any unsold fractions of Rights Shares will be made available for excess application by the Qualifying Shareholders under the EAFs.

Share certificates and refund cheques for the Rights Shares

Subject to the fulfillment of the conditions of the Rights Issue, share certificates for all fully paid Rights Shares are expected to be posted to those who have accepted and (where applicable) applied for and paid for the Rights Shares on or before Monday, 23 August 2021 by ordinary post at their own risk. If the Rights Issue is terminated or for unsuccessful application for Rights Issue, refund cheques in respect of the acceptance for Rights Shares are expected to be posted on or before Monday, 23 August 2021 by ordinary post to the applicants at their own risk.

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Procedures for acceptance and payment or transfer

PAL — Acceptance, payment and transfer

A PAL is enclosed with this Prospectus which entitles the Qualifying Shareholders to whom it is addressed to subscribe for the number of the Rights Shares shown thereon. If a Qualifying Shareholder wishes to accept all the Rights Shares provisionally allotted to them as specified in the PAL, he/she/it must lodge the PAL in accordance with the instructions printed thereon with the Registrar, together with a remittance for the full amount payable on acceptance, so as to be received by no later than 4:00 p.m. (Hong Kong time) on Thursday, 12 August 2021 (or, under bad weather conditions, such later date as mentioned in the paragraph “Effect of bad weather on the Latest Time for Acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares” in the section headed “Expected Timetable” in this Prospectus). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier’s orders which must be issued by, a licensed bank in Hong Kong and made payable to “**COOL LINK (HOLDINGS) LIMITED — PAL**” and crossed “Account Payee Only”.

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar by no later than 4:00 p.m. (Hong Kong time) on Thursday, 12 August 2021, whether by the original allottee or any person in whose favour the provisional allotment has been validly transferred, that provisional allotment and all rights and entitlement thereunder will be deemed to have been declined and will be cancelled and such Rights Shares will be available for application under the EAFs by the Qualifying Shareholders. The Company may, at its sole and absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicant at a later stage.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or transfer part of his/her/its rights to more than one person, the entire and original PAL must be surrendered and lodged for cancellation by no later than 4:30 p.m. on Wednesday, 4 August 2021 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required. The new PALs will be available for collection from the Registrar at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL. It should be noted that Hong Kong ad valorem stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights.

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The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders.

All cheques or cashier's orders will be presented for payment following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Any PAL in respect of which the cheque or banker's cashier order is dishonoured on first presentation is liable to be rejected, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. You must pay the exact amount payable upon application for the Rights Shares, underpaid application will be rejected. In the event of overpaid application, a refund cheque, without interest, will be made out to you if the overpaid amount is HK\$100 or above.

Completion and return of the PAL with a cheque or a cashier's order, whether by a Qualifying Shareholder or by any nominated transferee(s), will constitute a warranty by the applicant that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event, the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

No action has been taken by the Company to permit the offering of the Rights Shares or the distribution of the Prospectus Documents in any territory or jurisdiction outside Hong Kong. Accordingly, no person receiving the Prospectus Documents in any territory or jurisdiction outside Hong Kong may treat it as an offer or invitation to apply for Rights Shares, unless in the relevant territory or jurisdiction where such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements. Subject as referred to below, it is the responsibility of anyone outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself/herself/itself, before subscribing for the provisionally allotted Rights Shares, as to the full observance of the laws and regulations of all relevant territories and jurisdictions, including the obtaining of any governmental or other consents and to pay taxes and duties required to be paid in such territory or jurisdiction in connection therewith. Any acceptance of the

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offer of the Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been or will be fully complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation or warranty. If you are in doubt as to your position, you should consult your own professional advisers. The Company reserves the right to refuse to accept any application for the Rights Shares where it believes that doing so would violate the applicable securities legislation or other laws and regulations of any territory or jurisdiction. No application for Rights Shares will be accepted from any person who is a Non-Qualifying Shareholder.

If the Underwriter exercises the right to terminate or rescind the Underwriting Agreement prior to the Latest Time for Termination and/or if any of the conditions of the Rights Issue is not fulfilled or waived by the Underwriter by the Latest Time for Termination or such other date as the Company and the Underwriter may agree, the monies received in respect of the relevant provisional allotment, without interest, will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in the nil-paid form have been validly transferred or, in the case of joint acceptances, to the first-named person, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders or such other persons to their registered addresses by the Registrar on or before Monday, 23 August 2021.

No receipt will be issued in respect of any application monies received.

Application for listing of the Rights Shares

The Company has applied to the GEM Listing Committee for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully paid forms on the Stock Exchange.

No part of the securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchange.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully paid forms on the Stock Exchange as well as compliance with the stock admission requirement of HKSCC, the Rights Shares in both their nil-paid and fully paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement dates of dealings in Rights Shares in both their nil-paid and fully paid forms on the Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of

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the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

The nil-paid Rights Shares shall have the same board lot size as the Shares, i.e. 5,000 Shares per each board lot.

Dealings in the Rights Shares in both their nil-paid and fully paid forms, which are registered in the branch register of members of the Company in Hong Kong, will be subject to the payment of stamp duty, Stock Exchange trading fee, the Securities and Futures Commission transaction levy, and any other applicable fees and charges in Hong Kong.

Taxation

Qualifying Shareholders are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of holding or disposal of, or dealing in the Rights Shares. It is emphasised that none of the Company, the Directors or any other parties involved in the Rights Issue accept responsibility for any tax effects or liability of holders of the Rights Shares resulting from purchase, holding or disposal of, or dealing in the Rights Shares.

THE UNDERWRITING AGREEMENT

The Company is pleased to announce that on 11 June 2021 (after trading hours), the Company entered into the Underwriting Agreement with the Underwriter. Further details of the Underwriting Agreement are set out below:

Date : 11 June 2021 (after trading hours)

Issuer : The Company

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Underwriter : Excellent Success Investments Limited, a corporation licensed to carry out type 1 (dealing in securities) regulated activities under the SFO and its ordinary course of business includes securities brokerage and underwriting and placement of securities. As at the date hereof, it is independent of and not connected with the Company or its connected persons.

The Underwriter confirmed that it has complied with Rule 10.24A(1) of the GEM Listing Rules that it is licensed under the SFO for type 1 regulated activity and its ordinary course of business includes underwriting of securities, and it is not a connected person of the Company

Number of Underwritten Shares : Not more than 19,440,000 Rights Shares (assuming no new Shares are issued or repurchased on or before the Record Date)

Commission : 2.5% of the total Subscription Price of the Rights Shares actually subscribed for through the Underwriter and/or its sub-underwriters

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Underwriter and its associates do not hold any Shares as at the Latest Practicable Date. The Underwriter and its ultimate beneficial owners are independent third parties and not connected with the Company or its connected persons as defined under the GEM Listing Rules.

The Directors made reference to the range of rate of underwriting commission paid in recent rights issue conducted by other ten listed companies on the Stock Exchange since 1 January 2021 and up to the date of the Underwriting Agreement (around 1.5% to 7.07%), the rate of which was calculated on the basis of the total subscription price of the rights shares and the underwriting commission of 2.5% payable by the Company is considered to be consistent with the rate charged in the market.

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The terms of the Underwriting Agreement (including the underwriting commission) was determined after arm's length negotiations between the Company and the Underwriter with reference to the existing financial position of the Group, the size of the Rights Issue, and the current and expected market condition. The Directors (including the independent non-executive Directors) consider that the terms of the Underwriting Agreement (including the underwriting commission) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Underwriter may enter into sub-underwriting arrangement with sub-underwriter(s) or appoint any person to be sub-agent(s) on its behalf for the purpose of arranging for the subscription of the Underwritten Shares with selected subscribers with such authority and rights as the Underwriter have pursuant to its appointment under the Underwriting Agreement.

The Underwriter has undertaken to Company that, among other things, other than the transactions contemplated under the Underwriting Agreement and as disclosed in the Announcement and/or the Prospectus Documents, save with the prior consent of the Company, the Underwriter or any of its associates will not deal in the Shares or other securities of the Company from the date of the Underwriting Agreement to the completion of the Rights Issue, provided that the Underwriter may, before completion of the Rights Issue, enter into agreement with any other person(s) in respect of (a) the sub-underwriting of the Rights Shares; and/or (b) the subscription of the Underwritten Shares not taken up, so long as such transactions are in compliance with applicable laws and regulations.

Conditions of the Underwriting Agreement

The conditions of the Underwriting Agreement have been set out in the section headed "Proposed Rights Issue — Conditions of the Rights Issue" above.

Termination of the Underwriting Agreement

The Underwriter may terminate the Underwriting Agreement by notice in writing given to the Company at any time prior to the Latest Time for Termination upon the occurrence of certain events. For details, please refer to the section headed "Termination of the Underwriting Agreement" above.

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SHAREHOLDING STRUCTURE OF THE COMPANY

The tables below sets out some possible changes in the shareholding structure of the Company arising from the Rights Issue which are for illustrative purpose only.

As at the Latest Practicable Date, the Company has 38,880,000 Shares in issue. Set out below is the shareholding structures of the Company (i) as at the Latest Practicable Date and (ii) immediately after completion of the Rights Issue (assuming no issue of new Shares or repurchase of Shares up to completion of the Rights Issue save for the Rights Shares):

Shareholder	As at the Latest Practicable Date		Immediately after completion of the Rights Issue			
			Assuming all Rights Shares are subscribed for by the Qualifying Shareholders		Assuming none of the Rights Shares are subscribed for by the Qualifying Shareholders	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
Mr. Gay Teo Siong (Note 2)	360,000	0.93	540,000	0.93	360,000	0.62
Mr. Tan Seow Gee (Note 3)	360,000	0.93	540,000	0.93	360,000	0.62
Mr. Choi Wai Tong Winton (Note 4)	360,000	0.93	540,000	0.93	360,000	0.62
Ms. Luk Huen Ling Claire (Note 5)	360,000	0.93	540,000	0.93	360,000	0.62
Underwriter (Note 6)	—	—	—	—	11,600,000	19.9
Sub-underwriters (Note 6)						
— Sub-underwriter A	—	—	—	—	5,700,000	9.77
— Sub-underwriter B	—	—	—	—	2,140,000	3.67
Other public Shareholder	<u>37,440,000</u>	<u>96.29</u>	<u>56,160,000</u>	<u>96.29</u>	<u>37,440,000</u>	<u>64.19</u>
Total	<u><u>38,880,000</u></u>	<u><u>100</u></u>	<u><u>58,320,000</u></u>	<u><u>100</u></u>	<u><u>58,320,000</u></u>	<u><u>100</u></u>

Notes:

- The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.
- Mr. Gay Teo Siong is an executive Director.

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3. Mr. Tan Seow Gee is the chairman and an executive Director.
4. Mr. Choi Wai Tong Winton is a non-executive Director.
5. Ms. Luk Huen Ling Claire is an independent non-executive Director.
6. This scenario is for illustrative purpose only. Pursuant to the Underwriting Agreement, in the event of the Underwriter being called upon to subscribe for or procure subscription for the Untaken Shares, the Underwriter will ensure that (1) each of the subscribers or ultimate subscribers or purchasers of the Untaken Shares procured by the Underwriter (i) shall be an Independent Third Party of and not connected with the Company, any of the Directors or chief executive or substantial shareholders of the Company or their respective associates; (ii) shall not, together with any party acting in concert with it, hold such number of Untaken Shares which will trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of such sub-underwriters or subscribers or purchasers and parties acting in concert with it upon completion of the Rights Issue; and (iii) shall not, together with any party acting in concert with it, hold 10% or more of the voting rights of the Company upon the completion of the Rights Issue; (2) the Underwriter shall not subscribe, for its own account, for such number of Untaken Shares, which will result in the shareholding of it and parties acting in concert with it in the Company to trigger a mandatory offer obligation under Rule 26 of Takeovers Code on the part of the Underwriter and parties acting in concert with it upon completion of the Rights Issue; (3) the public float requirements under Rule 11.23 of the GEM Listing Rules be fulfilled by the Company upon completion of the Rights Issue; and (4) the Underwriter shall not (together with its respective parties acting in concert or any of its respective connected persons or associates) hold in aggregate 10% or more of the voting rights of the Company immediately after the Rights Issue.

To ensure the compliance of the public float requirements under the GEM Listing Rules can be fulfilled by the Company, the Underwriter has entered into sub-underwriting agreements with two sub-underwriters, being Sub-underwriter A and Sub-underwriter B, and the Underwriter will procure one independent placee to subscribe for less than 10% of the enlarged issued share capital of the Company immediately after completion of the Rights Issue. To the best of the Underwriter's knowledge, information and belief having made all reasonable enquiries,

- (i) each of Sub-underwriter A, Sub-underwriter B and the one placee are third parties independent of, not acting in concert with and not connected with the Company, any of the Directors, chief executive of the Company or their respective associates and are independent of each other and the Underwriter.
- (ii) subject to the terms and conditions of the relevant agreement and the execution thereof, Sub-underwriter A will sub-underwrite 5,700,000 Underwritten Shares (representing approximately 9.77% of the enlarged share capital of the Company immediately after completion of the Right Issue); Sub-underwriter B will sub-underwrite 2,140,000 Underwritten Shares (representing approximately 3.67% of the enlarged share capital of the Company immediately after completion of the Right Issue) and the subscriber will subscribe for 5,800,000 Underwritten Shares (representing approximately 9.95% of the enlarged share capital of the Company immediately after completion of the Right Issue).
- (iii) apart from the aforesaid, the said sub-underwriters and subscriber did not hold any Shares as at the Latest Practicable Date. Furthermore, except as aforesaid, the Underwriter and the sub-underwriters have not yet procured subscriber(s) for the Underwritten Shares as at the Latest Practicable Date.

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Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Issue.

REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

The Company is an investment holding company and the Group is principally engaged in food supplies business in Singapore.

The estimated gross proceeds from the Rights Issue will be approximately HK\$17.7 million (assuming no new Shares are issued or repurchased on or before the Record Date). The net proceeds from the Rights Issue after deducting the estimated expenses in relation to the Rights Issue are estimated to be approximately HK\$16.7 million. The Company intends to use net proceeds from the Rights Issue for the repayment of outstanding debts of the Group.

As set out in the 2020 Annual Report, the Group recorded bank balances and cash of approximately S\$5.9 million (approximately HK\$33.6 million), total borrowings (comprising borrowings, lease liabilities and promissory notes) of approximately S\$16.7 million (approximately HK\$95.1 million), and the Group's gearing ratio as at 31 December 2020 was approximately 109.1%. The Company intends to apply net proceeds from the Rights Issue of approximately HK\$16.7 million towards partial repayment of the interest-bearing promissory notes issued in connection with an acquisition of a company (the "Target Company") (for further details, please refer to the announcement of the Company dated 5 February 2020). The holder of the promissory notes is Dove Biotech Asia Limited, being the vendor of the Target Company. To the best of their knowledge, information and belief of the Directors having made all reasonable enquiry, the holder of the promissory notes and its ultimate beneficial owner(s) are third parties independent of the Group and its connected persons. The relevant promissory notes in the aggregate principal amount of HK\$44 million have an interest rate of 2.80% per annum with an original maturity date of 14 July 2021. Taking into account the current cash of the Group is insufficient to repay the aforesaid promissory notes, the Company and the holder of the aforesaid promissory notes agreed for the Company to partially repay the promissory notes and extend the maturity date of the remaining promissory notes in the amount of HK\$27.3 million, which will be due on 31 October 2022. The Company will consider to use internal resource and external debt financing to repay the remaining promissory notes at the extended maturity date.

The Board has considered other fund raising alternatives before resolving to the Rights Issue, including but not limited to debt financing and issue of new shares. The Group has attempted to obtain loan financing from banks and other financial institutions, however, the Group received generally unfavourable responses including negative replies from two banks for bank loan enquiries/application and the interest rates replied from the two

LETTER FROM THE BOARD

finance companies were generally over 30% per annum. If such loan financing is used as an alternative fund-raising instead of Rights Issue, instantly the Group will need to incur potential administrative and handling fee which constitute as part of the borrowings. While the loan financing is used to repay the outstanding debts of the Group (i.e. HK\$16.7 million), this will result in additional interest burden (i.e. approximately HK\$2.27 million interest expenses being the half year effect on additional interest resulted from assuming 30% on new loan financing) and higher gearing ratio (i.e. increase of 2.6% to 111.7% as at half year ended from loan financing) due to the difference between the interest rate of new loan financing and existing debts.

The Board considers that equity financing methods such as placing or subscription of new shares is not a better alternative. The Company has conducted placing of new Shares on 2 March 2021 and such placing was completed on 24 March 2021. The Company has utilised the entire general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 12 May 2020 to allot and issue new Shares. If the Company conducts further placing of new Shares, the Company will need to obtain Shareholders' approval for the refreshment of general mandate limit at an extraordinary general meeting of the Company or conduct further placing of new Shares by way of specific mandate.

The Board considers that the Rights Issue would allow all Qualifying Shareholders to participate in the future development of the Company and at the same time offer more flexibility to the Qualifying Shareholders to choose whether to maintain, increase or decrease their respective pro rata shareholdings in the Company by taking up only their respective rights entitlement, acquiring additional rights entitlement or disposing of their rights entitlements in the open market (subject to availability).

In view of the above, the Board considered that raising funds by way of the Rights Issue is beneficial to the Company and its Shareholders as a whole.

Those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled should note that their shareholdings in the Company will be diluted.

As at the Latest Practicable Date, the Company has not received any undertaking from any Shareholder of any intention as to whether such Shareholder will take up his/her entitlements under the Rights Issue (or otherwise).

Any Shareholder, together with parties acting in concert with it (if any), who as a result of the Rights Issue collectively hold 30% or more of the voting rights in the Company will, subject to any waiver which may be granted by the Securities and Futures Commission, be obliged to make a mandatory general offer under Rule 26 of the Takeovers Code for all the Shares not already held by it.

LETTER FROM THE BOARD

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Set out below are the fund raising activities conducted by the Company in the past 12 months immediately preceding the Latest Practicable Date:

Date of initial announcement	Fund raising activity	Net proceeds raised <i>Approximate</i> <i>(HK\$)</i>	Intended use of proceeds	Actual use of proceeds as at the Latest Practicable Date
2 March 2021	Placing of new shares under general mandate	8.30 million	For repayment of the interest-bearing promissory notes	Fully used as intended

As at the Latest Practicable Date, save for the Rights Issue, there is no agreement, arrangement, understanding, intention, negotiation (concluded or otherwise) for any fund raising activity for the Group in the coming 12 months; and the Company has no intention to carry out any other corporate actions or arrangements that may affect the trading in the Shares (including share consolidation, share subdivision and change in board lot size) in the coming 12 months.

RISK FACTORS

The Board believes that there are certain risks and uncertainties involved in the operations, some of which are beyond the Group's control. The Board believes the significant risks relating to the business are as follows:

Major financial risk exposed to the Group

The Group is exposed to financial risks, including foreign currency, credit, interest rate, liquidity and other price risks. The Group actively and regularly reviews these risks and will adopt measures, if needed, to control and mitigate these risks.

LETTER FROM THE BOARD

Risks relating to politics, economics and regulations

The business operations of the Group are primarily based in Singapore and Hong Kong. Accordingly, the Group's operations and prospects could be adversely affected by economic, political and legal developments in Singapore and Hong Kong. Any changes in the political and economic policies/environments of Singapore and Hong Kong (including, but not limited to, government policies, political instability, expropriation, laws, labour activism, war, civil unrest, terrorism, and changes in interest rates, foreign exchange rates, taxation, environmental regulations and import and export duties and restrictions) may adversely affect the Group's business and operations as well as its ability to sustain its expansion strategies and thus future growth.

Risks relating to the Rights Issue

Under the Underwriting Agreement, the Underwriter shall be entitled by notice in writing to the Company to terminate its obligations upon the occurrence of any of the events stated in the section headed "Termination of the Underwriting Agreement" in this Prospectus on or before the Latest Time for Termination. Should the Rights Issue proceed as intended, the interest of the existing Shareholders will be diluted if they do not or cannot, as the case may be, subscribe for the Rights Shares which they are entitled to.

Additional risks

Additional risks and uncertainties not presently known to the Directors, or not expressed or implied above, or otherwise deemed immaterial by the Directors as at the Latest Practicable Date, may also adversely affect the Group's business in a material aspect.

IMPLICATIONS UNDER THE GEM LISTING RULES

As the Rights Issue will not increase either the number of issued shares or the market capitalization of the Company by more than 50% within the 12-month period immediately preceding the date of this Prospectus, the Rights Issue is not conditional on approval by the Shareholders pursuant to Rule 10.29 of the GEM Listing Rules.

LETTER FROM THE BOARD

WARNING OF THE RISKS OF DEALING IN THE SHARES AND NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof. Accordingly, the Rights Issue may or may not proceed.

Shareholders should note that the Shares are expected to be dealt in on an ex-rights basis commencing from Tuesday, 20 July 2021. Dealings in the Rights Shares in the nil-paid form will take place from Monday, 2 August 2021 to Monday, 9 August 2021 (both dates inclusive).

Any Shareholder or other person contemplating selling or purchasing the Shares and/or nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled will bear the risk that the Rights Issue may not become unconditional and may not proceed. Shareholders and the public are reminded to exercise caution when dealing in the Shares and any dealings in the Rights Shares in their nil-paid form from Monday, 2 August 2021 to Monday, 9 August 2021 (both dates inclusive) will accordingly bear the risk that the Rights Issue cannot become unconditional and may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares or nil-paid Rights Shares are recommended to consult their own professional advisers.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in Appendices I to III to this Prospectus.

Yours faithfully,
By order of the Board
Cool Link (Holdings) Limited
Mr. Tan Seow Gee
Chairman and Executive Director

A. FINANCIAL INFORMATION

The audited financial information of the Group for each of the three years ended 31 December 2018, 2019 and 2020 are disclosed in the annual reports of the Company for the three years ended 31 December 2018, 2019 and 2020 respectively and the unaudited financial information of the Group for the three months ended 31 March 2021 is disclosed in the first quarterly report of the Company for the three months ended 31 March 2021. The aforesaid annual reports and quarterly report of the Company are available on both the website of the Stock Exchange (<http://www.hkex.com.hk>) and the website of the Company (<http://www.coollink.com.sg>).

Set out below are links to the relevant annual reports and quarterly report of the Company:

- (a) annual report of the Company for the year ended 31 December 2018 (pages 34 to 115):

<https://www1.hkexnews.hk/listedco/listconews/gem/2019/0328/gln20190328141.pdf>

- (b) annual report of the Company for the year ended 31 December 2019 (pages 37 to 107):

<https://www1.hkexnews.hk/listedco/listconews/gem/2020/0330/2020033000997.pdf>

- (c) annual report of the Company for the year ended 31 December 2020 (pages 36 to 111):

<https://www1.hkexnews.hk/listedco/listconews/gem/2021/0330/2021033002212.pdf>

- (d) first quarterly report of the Company for the three months ended 31 March 2021 (pages 2 to 6):

<https://www1.hkexnews.hk/listedco/listconews/gem/2021/0512/2021051200907.pdf>

B. INDEBTEDNESS**Promissory notes**

At the close of business on 15 June 2021, being the latest practicable date for the purpose of preparing this statement of indebtedness prior to the printing of this Prospectus, the Group had unsecured and unguaranteed promissory notes of S\$7,730,000.

Hire purchase

At the close of business on 15 June 2021, being the latest practicable date for the purpose of preparing this statement of indebtedness prior to the printing of this Prospectus, the Group had unsecured and unguaranteed hire purchase of S\$27,000 from an independent third party.

Lease liabilities

The Group measures the lease liabilities at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rates. At the close of business on 15 June 2021, being the latest practicable date for the purpose of preparing this statement of indebtedness prior to the printing of this Prospectus, the Group had secured and unguaranteed outstanding lease obligations in respect of leasehold land and motor vehicles with undiscounted principal amount of approximately of S\$3,108,000. The lease liabilities are secured by rental deposit.

Bank borrowings

At the close of business on 15 June 2021, being the latest practicable date for the purpose of preparing this statement of indebtedness prior to the printing of this Prospectus, the Group had secured and guaranteed bank borrowings amounted to S\$9,028,000. The bank borrowings are secured by certain land and buildings and investment properties with carrying amount of approximately S\$9,543,000. Cool Link (Holdings) Limited, the Company of the Group, provides corporate guarantee to secure the banking facilities of approximately S\$16,709,000 obtained from Singapore local bank. Part of facilities of S\$9,028,000 was utilised as at 15 June 2021.

Disclaimers

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, normal trade and other payables and contract liabilities, as at the close of business on 15 June 2021, being the latest practicable date for the purpose of preparing this statement of indebtedness prior to the printing of this prospectus, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages and charges, hire purchase commitments, material contingent liabilities or guarantees outstanding.

To the best knowledge of the Directors, having made all reasonable enquiries, (i) there has been no material change in indebtedness or contingent liabilities of the Group since 15 June 2021 and up to the Latest Practicable Date; (ii) there has not been any default on repayments or other obligations in any material respect under the loan agreements; (iii) the Group does not have material covenants relating to the outstanding debts; (iv) the Group has complied with all of the finance covenants up to the Latest Practicable Date; and (v) the Group does not have any material external debt financing plans as at the Latest Practicable Date.

C. WORKING CAPITAL

The Directors, after due and careful consideration, are of the opinion that after taking into account the existing cash and bank balances, the financial resources available to the Group and the estimated net proceeds from the Rights Issue, the Group has sufficient working capital for its present operating requirements and for at least the next twelve months from the date of this Prospectus.

D. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2020, being the date to which the latest published audited consolidated financial statements of the Group were made up.

E. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Company is an investment holding company and the Group is principally engaged in food supplies business in Singapore. The Group supplies food products to ship chandlers, retailers and customers who are in the food service industry. In particular, the sales orders from ship supply customers continued to remain stable under the background of increasing global shipping and cargo volume. In January 2021, the Group has completed its acquisition of a company engaging in distribution of disinfectant and antiseptic products. In view of the growing demand of disinfectant/antiseptic products due to people's higher awareness of hygiene under the current epidemic, the Group will pursue to leveraging on its existing networks developed in its food supplies business to tap into such new business area which can increase and widen its source of revenue. The Group has been continuously exploring different opportunities to broaden its income stream and strengthen its

market presence. The outbreak of COVID-19 has caused disruptions to the economic and social activities in the market that the Group operates in. Those disruptions pose threat on affecting the entire world and make the outlook highly uncertain. However, the Board remains optimistic and taking necessary actions to ensure the impact to our core businesses is minimized, through dedication and expansion so as to deliver sustainable growth and profitability to the Group. It is undeniable that the global economy faces its challenges in recent history due to the COVID-19 pandemic. Looking forward, the Group will continue to adopt diversified strategies with a view to grasping all valuable business opportunities for the Group to advance its business model and to growth in the coming years.

**A UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED
NET TANGIBLE ASSETS OF THE GROUP**

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company (the “**Unaudited Pro Forma Financial Information**”) has been prepared by the Directors in accordance with paragraph 7.31 of the GEM Listing Rules to illustrate the effects of the proposed rights issue on the basis of one (1) Rights Share for every two (2) Shares in issue and held on the Record Date at the subscription price of HK\$0.91 per Rights Share (the “**Rights Issue**”) on the consolidated net tangible assets of the Group attributable to the owners of the Company as if the Rights Issue had taken place on 31 December 2020.

The Unaudited Pro Forma Financial Information has prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to the owners of the Company had the Rights Issue been completed as at 31 December 2020 or at any future date.

The Unaudited Pro Forma Financial Information is prepared based on the consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2020 as derived from the Group’s published audited consolidated financial statements for the year ended 31 December 2020 and is adjusted to reflect the effect of the Rights Issue as if the Rights Issue had been completed on 31 December 2020.

APPENDIX II

UNAUDITED PRO FORMA FINANCIAL
INFORMATION OF THE GROUP

Consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2020		Net proceeds from the Placing	Net proceeds exercised from the share options	Estimated net proceeds from the Right Issue	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company immediately after completion of the Rights Issue	Unaudited pro forma adjusted consolidated net tangible assets per share attributable to the owners of the Company as at 31 December 2020
S\$'000 (Note 1)		S\$'000 (Note 2)	S\$'000 (Note 3)	S\$'000 (Note 5)	S\$'000 (Note 6)	S\$'000 (Note 7)
15,347	1,415	767	2,852	20,381	0.45	0.35

Based on 19,440,000 Rights
Shares at subscription
price of HK\$0.91

Notes:

- (1) The amount of consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2020 is based on consolidated net assets the Group attributable to the owners of the Company of approximately S\$15,347,000 as extracted from the published audited consolidated financial statements of the Group for the year ended 31 December 2020.
- (2) The net proceeds from the completion of placing of new shares under general mandate (which took place on 24 March 2021 and announced by the Company on the same date) of approximately HK\$8,293,000 (equivalent to approximately S\$1,415,000) are based on 120,000,000 placing shares at the subscription price of HK\$0.071 each after deduction of commission and other expenses of the placing by the Company of approximately HK\$227,000 (equivalent to approximately S\$39,000) (the “**Placing**”).
- (3) The net proceeds from issuance of new shares for exercised share options of approximately HK\$4,493,000 (equivalent to approximately S\$767,000) are based on exercise of 57,600,000 share options at the subscription price of HK\$0.078 per each share option during the period from 1 January 2021 to the Latest Practical Date (the “**Exercised Share Options**”).
- (4) The 38,880,000 shares have been retrospectively adjusted from 777,600,000 existing shares which comprises 600,000,000 shares in issue as at 31 December 2020, 120,000,000 shares from the Placing (note 2 above) and 57,600,000 shares from the Exercised Share Options (note 3 above), assuming that the Placing, the Exercised Share Options and the consolidation of every twenty (20) issued and unissued Shares of par value HK\$0.01 each into one (1) Share of HK\$0.2 each (the “**Share Consolidation**”) had been taken place on 31 December 2020.

- (5) The estimated net proceeds from the Rights Issue of approximately HK\$16,710,000 (equivalent to approximately S\$2,852,000) are based on 19,440,000 Rights Shares at the Subscription Price of HK\$0.91 per Rights Share and after deduction of the estimated underwriting commission and other legal and professional expenses of approximately HK\$980,000 (equivalent to approximately S\$167,000) expected to be incurred by the Company.
- (6) The consolidated net tangible assets of Group attributable to the owners of the Company per share as at 31 December 2020 is calculated based on the consolidated net tangible assets of the Group attributable to the owners of the Company at 31 December 2020 of S\$17,529,000 which is arrived at after aggregating the consolidated net tangible assets of the Group attributable to the owners of the Company per share as at 31 December 2020 of approximately S\$15,347,000, the net proceeds of the Placing of approximately S\$1,415,000 (note 2 above) and the proceeds from the excised share options of approximately S\$767,000 (note 3 above) divided by 38,880,000 shares (note 4 above) which represents shares in issue as at 31 December 2020.
- (7) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per share as at 31 December 2020 is calculated based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2020 and 58,320,000 shares in issue upon completion of the Rights Issue as at 31 December 2020, which comprises 38,880,000 shares (note 4 above) in issue as at 31 December 2020 before the Rights Issue and 19,440,000 Rights Shares (note 5 above) to be issued under the Rights Issue.
- (8) For the purpose of the unaudited pro forma financial information, conversion of SGD and HK\$ is calculated at the exchange rate of S\$1 to HK\$5.86. The exchange rate is for illustrative purpose only and does not constitute a representation that any amount has been, could have been, may be exchanged at this or any other rate or at all.
- (9) No adjustment has been made to the Unaudited Pro Forma Financial Information to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2020.

The following is the text of a report received from, Grant Thornton Hong Kong Limited, Certified Public Accountants, Hong Kong, the reporting accountant of the Company, in respect of the unaudited pro forma financial information of the Group for the purpose of incorporation in this prospectus.

**B INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT
ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL
INFORMATION**



To the Directors of Cool Link (Holdings) Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Cool Link (Holdings) Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at 31 December 2020 and related notes (the “**Unaudited Pro Forma Financial Information**”) as set out on pages 1 to 3 of Appendix II to the Company’s prospectus dated 29 July 2021 (the “**Prospectus**”) in connection with the Company’s proposed rights issue on the basis of one rights share for every two existing shares held on the record date at the subscription price of HK\$0.91 per rights share (the “**Rights Issue**”). The applicable criteria on the basis of which the directors have compiled the Unaudited Pro Forma Financial Information are described in the notes as set out on pages 1 to 3 of Appendix II to the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the directors to illustrate the impact of the Rights Issue on the consolidated net tangible assets of the Group as at 31 December 2020 as if the Rights Issue had taken place as at 31 December 2020. As part of this process, information about the Group’s consolidated net tangible assets has been extracted by the directors from the Group’s consolidated statement of financial position as at 31 December 2020, on which an auditor’s report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 7.31 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the “Code of Ethics for Professional Accountants” issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Hong Kong Standard on Quality Control 1 “Quality Control for Firms that Perform Audits and Review of Financial Statements, and Other Assurance and Related Services Engagements” issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 7.31(7) of the GEM Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 7.31 of the GEM Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of Unaudited Pro Forma Financial Information included in this prospectus is solely to illustrate the impact of the Rights Issue on unadjusted financial information of the Group as if the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transaction as at 31 December 2020 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgement, having regard to the reporting accountant's understanding of the nature of the Group, the transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 7.31(1) of the GEM Listing Rules.

Grant Thornton Hong Kong Limited

Certified Public Accountants

Level 12

28 Hennessy Road

Wanchai

Hong Kong

29 July 2021

Ng Ka Kong

Practising Certificate No.: P06919

1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this Prospectus 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 Prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date and (ii) immediately following completion of the Rights Issue (assuming all the Rights Shares are taken up) was and will be as follows:

(i) As at the Latest Practicable Date

<i>Authorised:</i>	<i>HK\$</i>
<u>500,000,000</u> Shares of HK\$0.20 each	<u>100,000,000</u>
<i>Issued and fully paid or credited as fully paid:</i>	
<u>38,880,000</u> Shares of HK\$0.20 each	<u>7,776,000</u>

(ii) Upon the completion of the Rights Issue (assuming no further issue or repurchase of Shares on or before the Record Date)

<i>Authorised:</i>	<i>HK\$</i>
<u>500,000,000</u> Shares of HK\$0.20 each	<u>100,000,000</u>
<i>Issued and fully paid or credited as fully paid:</i>	
38,880,000 Shares of HK\$0.20 each	7,776,000
<u>19,440,000</u> Rights Shares to be allotted and issued under the Rights Issue	<u>3,888,000</u>
Shares of HK\$0.20 each in issue immediately upon completion of the Rights Issue	
<u>58,320,000</u>	<u>11,664,000</u>

(iii) Share Options

As at the Latest Practicable Date, all the share options granted under the Share Option Schemes have been exercised and no share options was outstanding.

All of the Shares and the Rights Shares in issue and to be issued (when fully paid) rank and will rank pari passu with each other in all respects, including, in particular, as to dividends, voting rights and return of capital. The Shares and the Rights Shares in issue and to be issued are or will be listed on GEM.

No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange. As at the Latest Practicable Date, there were no arrangements under which future dividends are waived or agreed to be waived.

As at the Latest Practicable Date, the Company has no derivatives, outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into the Shares. The Company has no intention to issue or grant any convertible securities, warrants and/or options on or before the Record Date.

3. DISCLOSURE OF INTERESTS**(a) Interests of Directors and chief executive of the Company**

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and

the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long Position in the Shares

Name	Capacity/ nature of interests	Number of Shares held	Approximate percentage of interest (Note 1)
Mr. Tan Seow Gee	Beneficial owner	360,000	0.93%
Mr. Gay Teo Siong	Beneficial owner	360,000	0.93%
Mr. Choi Wai Tong Winton	Beneficial owner	360,000	0.93%
Ms. Luk Huen Ling Claire	Beneficial owner	360,000	0.93%

Notes:

1. The percentage is calculated on the basis of the total number of issued Shares as at the Latest Practicable Date.

Save as disclosed above, as at Latest Practicable Date, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

(b) Interests of substantial Shareholders and other person

As at the Latest Practicable Date, so far as was known to the Directors, no person (other than a Director or chief executive of the Company), had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and required to be entered into the register maintained by the Company pursuant to Section 336 of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any option in respect of such Shares.

4. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and their respective close associates (as defined under the GEM Listing Rules) had any interests in any business which competed or might compete, either directly or indirectly, with the business of the Group.

5. DIRECTORS' INTEREST IN ASSETS AND CONTRACTS

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group which was subsisting as at the Latest Practicable Date and was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been since 31 December 2020 (being the date to which the latest published audited financial statements of the Group were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

6. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or was proposing to enter into any service contract with any member of the Group which will not expire or is not determinable by the Group within one year without payment of compensation other than statutory compensation.

7. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration or claims of material importance to the Group and there were no litigation or claims of material importance, known to the Directors, pending or threatened against any member of the Group.

8. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business of the Group) have been entered into by the Company within the two years immediately preceding the date of this Prospectus and are or may be material:

- (a) the Underwriting Agreement;
- (b) a placing agreement dated 2 March 2021 entered into between the Company and Emperor Securities Limited regarding the placing of up to 120,000,000 placing shares of the Company at a placing price of HK\$0.071 each, which was completed on 24 March 2021, details of which are set out in the announcement of the Company dated 2 March 2021.

9. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinions, letters or advices which are contained in this Prospectus:

Name	Qualification
Grant Thornton Hong Kong Limited	Certified Public Accountants, Hong Kong

The above expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its letter, advice or report, as the case may be, and reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, the above expert had no shareholding in any member of the Group nor did they have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above experts had no direct or indirect interest in any assets which had been, since 31 December 2020 (the date to which the latest published audited financial statements of the Group were made up), acquired, disposed of by or leased to, or were proposed to be acquired, disposed of by or leased to any member of the Group.

10. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Board of Directors	Mr. Tan Seow Gee Mr. Gay Teo Siong Mr. Choi Wai Tong Winton Ms. Chan Oi Chong Ms. Luk Huen Ling Claire Mr. Yim Harrison Chun Fung
Registered Office	Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Headquarters and Principal Place of Business in Singapore	No. 33 Chin Bee Crescent Singapore 619901
Principal Place of Business in Hong Kong	Room 5705, 57th Floor The Center 99 Queen's Road Central Hong Kong
Authorised Representatives	Mr. Tan Seow Gee 53 Jurong East Avenue 1, #06-01, Singapore 609783 Mr. Chow Justin Ting Fun 5A Chung Hing Commercial Building, 62-63 Connaught Road Central, Hong Kong
Company Secretary	Mr. Chow Justin Ting Fun
Compliance Officer	Mr. Tan Seow Gee
Auditor/Reporting Accountants	Grant Thornton Hong Kong Limited Certified Public Accountants Level 12 28 Hennessy Road, Wanchai Hong Kong

Principal Banker	United Overseas Bank Limited 80 Raffles Place, UOB Plaza Singapore 048624
Principal Share Registrar and Transfer Office in the Cayman Islands	Conyers Trust Company (Cayman) Limited Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Hong Kong Branch Share Registrar and Transfer Office	Boardroom Share Registrars (HK) Limited Room 2103B, 21/F 148 Electric Road North Point Hong Kong
Legal Advisers to the Company as to Hong Kong laws	Guantao & Chow Solicitors and Notaries Suites 1801-3, 18th Floor One Taikoo Place 979 King's Road Quarry Bay Hong Kong
Underwriter	Excellent Success Investments Limited 22/F, China Overseas Building 139 Hennessy Road Wanchai Hong Kong

11. PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

Executive Directors

Mr. Tan Seow Gee (陳少義) (“Mr. D Tan”), aged 47, is an executive Director. He was appointed as the chairman of the Board and compliance officer of the Company on 17 March 2017. He co-founded the Group together with Mr. R Gay in March 2001 and is currently the managing director of the Group. He is responsible for the overall strategic planing, management and operation of the Group. In particular, he is responsible for maintaining and improving profit margins of the Group’s business

and to source and launch new products and services. He is a managing director of Cool Link & Marketing Pte. Ltd (“**Cool Link Marketing**”) since 27 March 2001. He is also a director of Cool Link Food Supply Pte. Ltd (“**Cool Link Supply**”) since 21 December 2015 and Open Treasure Enterprises Limited (“**Open Treasure Enterprises**”) since 27 December 2016.

Mr. D Tan has not less than 18 years of experience in the distribution industry, primarily focusing on local and overseas business trading including import of supplies and export of product.

Prior to establishing the Group, Mr. D Tan ran a number of partnership businesses, namely Cool Link & Marketing which was in the business of wholesale of ice cream and Jun Chuan Discus Farm which was in the business of operation of fish hatcheries and fish farms. He was also the sole proprietor of Sheng Huat Packing & Transport which was in the business of manufacture of wooden containers. All these business enterprises have been terminated prior to the establishment of the Group.

Mr. Gay Teo Siong (倪朝祥) (“Mr. R Gay”), aged 60, is an executive Director and the Chief Executive Officer of the Company. He co-founded the Group together with Mr. D Tan in March 2001. He is primarily responsible for the overall management of the Group. He has been a director of Cool Link Marketing since 27 March 2001, Cool Link Supply since 21 December 2015 and Open Treasure Enterprises since 27 December 2016.

Mr. R Gay has over 19 years of experience in the distribution industry, based on his experience in the Group.

Prior to establishing the Group, Mr. R Gay ran a number of partnership businesses. He owned Cool Link & Marketing which was in the business of wholesale of ice cream, Jun Chuan Discus Farm which was in the business of operation of fish hatcheries and fish farms and Rui En which was in the business of providing business support services. Save for Rui En which was terminated in March 2005, all the other business enterprises have been terminated prior to establishing the Group.

Non-executive Director

Mr. Choi Wai Tong Winton (蔡偉棠) (“Mr. Choi”), aged 46, was appointed as a non-executive Director and Vice Chairman of the Board on 22 January 2021. Mr. Choi has over 21 years of experience in project management. Prior to joining the Company, Mr. Choi was the technical director of Aibosi Weixuan, which previously

principally engaged in experiential marketing, from January 2011 to December 2013; the chief technical officer of Shanghai Cayie Cultural Communication Co., Ltd* (上海凱羿文化有限公司), which principally engages in advertising, from October 2008 to November 2010; and the project manager of Cycom Technology Limited, which principally engaged in website development, from September 1999 to September 2008. Mr. Choi has accumulated experiences in project management through working in a company which engaged in voice recording system in court from September 1997 to August 1999. Currently, Mr. Choi is the general manager of Shanghai Fansi Advertising Co., Limited* (上海范思廣告有限公司) and is responsible for the overall operation of digital communication and big data analysis services business of Activation Group Holdings Limited (stock code: 9919) since January 2014. Mr. Choi was the independent non-executive director of Roma Group Limited, a company listed on the GEM of the Stock Exchange (stock code: 8072) from June 2017 to September 2018.

Mr. Choi obtained a bachelor's degree of engineering in mechanical engineering from the Hong Kong University of Science and Technology in November 1997. He further obtained a master's degree of technology management in information technology from the Hong Kong University of Science and Technology in November 2002.

Independent non-executive Directors

Ms. Chan Oi Chong (陳愛莊) (“Ms. Chan”), aged 44, was appointed as an independent non-executive Director on 30 August 2017. Ms. Chan graduated from the Hong Kong University of Science of Technology in November 1998 with Bachelor of Business Administration degree in Accounting. She is a member of the Hong Kong Institute of Certified Public Accountants, a member to the Association of Chartered Certified Accountants in October 2001 and became a fellow of the association in October 2006.

Ms. Chan was the independent non-executive director of Xinghe Holdings Berhad (stock code: 0095) from 1 October 2018 to 23 April 2020, a company held in ACE Market of Bursa Malaysia.

Ms. Luk Huen Ling Claire (陸萱凌) (formerly known as “Luk Yung Yung Claire”) (“Ms. Luk”), aged 43, was appointed as an independent non-executive Director on 4 February 2019. She has over 11 years of experience in corporate communications and marketing. She worked as head of communications, Asia at Aedas Limited between March 2010 and December 2010. From November 2006 to May 2008

she worked as a wardrobe manager at the Ocean Park, one of the largest theme parks in Hong Kong where she was responsible for sections strategic planning, administration and management of all wardrobe staff. In addition, Ms. Luk also gained experiences in marketing, business development and investor relation activities in previous engagements. She joined Roma Group Limited (stock code: 8072) as a senior consultant in December 2008 and became marketing director of the group in February 2011. In November 2014, Ms. Luk founded ST8GE Group Limited, a company specialising in corporate training and team building. Ms. Luk was an independent non-executive director of China Bio Cassava Holdings Limited (currently known as “Cloud Investment Holdings Limited”) (stock code: 8129) from February 2017 to April 2017.

Ms. Luk has been appointed as an independent non-executive director of DL Holdings Group Limited (formerly known as Season Pacific Holdings Limited) (stock code: 1709) from September 2015 to September 2020 and Hon Corporation Limited (stock code: 8259) since 30 November 2019 respectively.

She obtained a bachelor’s degree in fine arts from the Hong Kong Academy for Performing Arts in July 2003 and a master’s degree of business in marketing from the University of Technology, Sydney, Australia in March 2010.

Mr. Yim Harrison Chun Fung (閻駿峰) (“Mr. Yim”), aged 31, was appointed as an independent non-executive Director on 1 May 2021. Mr. Yim is a member of the Hong Kong Institute of Certified Public Accountants. He has more than 4 years experiences in accounting and audit related experience and was an auditor of PricewaterhouseCoopers since September 2016.

Mr. Yim obtained a bachelor’s degree of business administration in accounting from the Kwantlen Polytechnic University in 2015.

Senior management

Ms. Yeo Poh Choo (楊寶珠) (“Ms. Yeo”), aged 59, is the account executive of the Group. She joined the Group on 1 July 2004 as an account executive and is also a director of Cool Link Marketing since 1 July 2008. She is the spouse of Mr. R Gay.

Ms. Yeo has over 16 years of experience in managing and overseeing the accounts receivables collection.

Prior to joining the Group, she worked at Asea Brown Boveri Pte Ltd where she received a service award for 15 years of service with Asea Brown Boveri Pte Ltd in November 1996. She owned Rui En which was in the business of business support services which has been terminated in March 2005.

Ms. Yeo has successfully completed the Effective Personal Productivity course in October 2006 conducted by SMI Strategic Management Consultancy Pte Ltd.

Company Secretary

Mr. Chow Justin Ting Fun (周廷勳) (“Mr. Chow”) was appointed as the company secretary on 24 September 2020. Mr. Chow, aged 36, obtained a Bachelor Degree in Laws from the University of Bedfordshire (formerly known as University of Luton) in 2005, a Post Certificate in Laws from the City University of Hong Kong in 2006 and a Master Degree in Laws from the University College London in 2008. Mr. Chow has over 13 years of experience in the legal field. He is the founding partner of Justin Chow & Co., Solicitors LLP and has been admitted as a solicitor of the High Court of Hong Kong since January 2010.

Business address of the Directors, the senior management and authorised representatives

The business address of the Directors, the senior management and authorised representatives is the same as the Company’s principal place of business in Hong Kong located at Room 5705, 57th Floor, The Center, 99 Queen’s Road Central, Hong Kong.

Audit committee

As at the Latest Practicable Date, the Audit Committee comprises three independent non-executive Directors and a non-executive Director, namely, Ms. Chan Oi Chong, Ms. Luk Huen Ling Claire, Mr. Choi Wai Tong Winton and Mr. Yim Harrison Chun Fung. Mr. Yim Harrison Chun Fung was the chairman of the Audit Committee. The primary duties of the Audit Committee are mainly to make recommendations to the Board on the appointment and dismissal of the external auditor, review the financial statements and information and provide advice in respect of financial reporting and oversee the risk management and internal control systems of the Company.

12. EXPENSES

The expenses in connection with the Rights Issue, including underwriting commission, printing, registration, translation, legal and accountancy charges and other related expenses are estimated to be approximately HK\$0.98 million and are payable by the Company.

13. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of each of the Prospectus Documents and the written consent as referred to under the paragraph headed “9. Expert and Consent” in this appendix, have been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the principal place of business of the Company in Hong Kong at Room 5705, 57th Floor, The Center, 99 Queen’s Road Central, Hong Kong, for a period of 14 days from the date of this Prospectus:

- (i) the memorandum of association and the articles of association of the Company;
- (ii) the annual reports of the Company for the three financial years ended 31 December 2018, 2019 and 31 December 2020 and the first quarterly report of the Company for the three months ended 31 March 2021;

- (iii) the independent reporting accountants' assurance report on the unaudited pro forma financial information of the Group issued by Grant Thornton Hong Kong Limited set out in Appendix II to this Prospectus;
- (iv) the written consent of the expert referred to in the paragraph headed "9. Expert and Consent" in this appendix;
- (v) the material contracts disclosed in the paragraph headed "8. Material Contracts" in this appendix; and
- (vi) the Prospectus Documents.

15. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), so far as applicable.

16. GENERAL

- (1) In case of inconsistency, the English text of this Prospectus, the accompanying PAL and EAF shall prevail over its Chinese text.
- (2) As at the Latest Practicable Date, to the best knowledge of the Directors, there was no other restriction affecting the remittance of profits or repatriation of capital into Hong Kong from outside of Hong Kong. Save and except for Singapore dollars, the Group has no exposure to foreign exchange liabilities.
- (3) The company secretary of the Company is Mr. Chow Justin Ting Fun and he has been admitted as a solicitor of the High Court of Hong Kong since January 2010.