

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.*

## **COOL LINK (HOLDINGS) LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8491)**

### **DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF 4.54% EQUITY INTERESTS IN THE TARGET COMPANY**

#### **THE ACQUISITION**

The Board is pleased to announce that, on 13 March 2023 (after trading hours), the Vendor and the Purchaser entered into the Agreement, pursuant to which the Purchaser has conditionally agreed to acquire and accept the Sale Shares at the consideration of approximately HK\$17.8 million.

#### **GEM LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined in Chapter 19 of the GEM Listing Rules) in respect of the Acquisition is more than 5% but all are below 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

**Completion is conditional upon the satisfaction or, if applicable, waiver of the conditions precedent under the Agreement. As the Acquisition may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

#### **INTRODUCTION**

The Board is pleased to announce that, on 13 March 2023 (after trading hours), the Vendor and the Purchaser entered into the Agreement, pursuant to which the Purchaser has conditionally agreed to acquire and accept Sale Shares at the consideration of approximately HK\$17.8 million.

## THE AGREEMENT

A summary of the principal terms of the Agreement are set out below:

- Date: 13 March 2023 (after trading hours)
- Parties: (1) the Purchaser; and  
(2) the Vendor
- Subject matter: Pursuant to the Agreement, the Purchaser has conditionally agreed to acquire and accept the Sale Shares (representing approximately 4.54% of the issued share capital of the Target Company).
- Consideration: The consideration payable for the sale and purchase of the Sale Shares is approximately HK\$17.8 million, which shall be payable by the Purchaser by procuring the Company to issue a one-year 8% coupon promissory note to the Vendor on the Completion Date.
- The consideration was determined after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms and with reference to preliminary valuation of the Target Company and the potential benefits of the Acquisition as set out in the paragraph headed "REASONS FOR AND BENEFITS OF THE ACQUISITION".
- The Directors consider the Consideration is fair and reasonable and on normal commercial terms and that the entering into of the Agreement and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.
- Conditions precedent to the Acquisition: The Acquisition is conditional upon the fulfilment of all the following conditions:
- (i) the Purchaser being satisfied in its absolute discretion with the results of the due diligence review to be conducted on the Target Company;
  - (ii) all necessary consents, licenses and approvals from the shareholders, bankers, financial institutions and regulators required to be obtained on the part of the Vendor and the Target Company in respect of the Agreement and the transactions contemplated hereby having been obtained and remained in full force and effect;

- (iii) all approvals, consents and acts (whether required under laws, codes, regulations, the GEM Listing Rules or otherwise) for the purpose of or in connection with the Agreement, the transactions contemplated hereby and the Completion being obtained and completed by each of the Purchaser and the Company or, as the case may be, the relevant waiver from compliance with any of such provisions being obtained from the relevant authority (including without limitation the Stock Exchange); and
- (iv) the warranties given by the Vendor remaining true and accurate and not misleading in all respects.

**Completion:**

Completion of the sale and purchase of the Sale Shares shall take place on the third business day after the date when all conditions precedent are fulfilled (and/or waived as the case maybe) or such other date as agreed by the parties to the Agreement in writing (the “**Completion Date**”).

Upon completion, the Sales Shares will be accounted for as the Group’s fair value through other comprehensive income.

**INFORMATION OF THE VENDOR**

The Vendor is an investment holding company incorporated in the BVI with limited liability and its ultimate beneficial owner is Mr. Ho Tong Ho, who is a businessman and directly owns the entire issued share capital of the Vendor.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Vendor and its ultimate beneficial owner are third parties independent of the Company and the connected persons (as defined in the GEM Listing Rules) of the Company.

## INFORMATION OF THE TARGET COMPANY

The Target Company is a company incorporated in the BVI with limited liability, and is engaged in video game development business. As at the date of this announcement, the Target Company was wholly owned by the Vendor.

Set out below is a summary of the financial information of the Target Company as extracted from its unaudited management accounts for the two financial years ended 31 December 2021 and 2022:

	<b>For the year ended 31 December 2022 <i>HK\$'000</i></b>	<b>For the year ended 31 December 2021 <i>HK\$'000</i></b>
Revenue	—	—
Net loss before taxation	4,528	12
Net loss after taxation	4,528	12

The unaudited net liabilities value of the Target Company as at 31 December 2022 was approximately HK\$4,528,000.

## REASONS FOR AND BENEFITS OF THE ACQUISITION

The principal activity of the Company is investment holding. The major activities of the Group are engaged in food and healthcare supplies business.

Directors are of the view that the Acquisition will provide an opportunity for the Company to participate in the video game development business and Web3 project.

Entering into a Web3 project can bring numerous benefits to the Company. First and foremost, it allows the Company to tap into a new and rapidly growing market that is centered around decentralized technologies. Moreover, Web3 project often emphasise social responsibility and ethical practices, such as transparency and fairness in decision-making. Furthermore, it allows the Company to align with Hong Kong Government's initiatives to promote Web3. By participating in a Web3 project in Hong Kong, the Company can demonstrate its commitment to social responsibility and sustainability.

## GEM LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in Chapter 19 of the GEM Listing Rules) in respect of the Acquisition is more than 5% but all are below 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Acquisition”	the sales and purchase of the Sale Shares pursuant to the SPA
“Board”	the board of Directors
“BVI”	British Virgin Islands
“Company”	Cool Link (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on GEM
“Directors”	the directors of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM on the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Purchaser”	Amazing Well Limited, a company incorporated in BVI with limited liability
“Sale Shares”	454 shares, representing 4.54% of the issued share capital in Target Company
“Shareholder(s)”	the shareholder(s) of the Company
“SPA”	the sale and purchase agreement dated 13 March 2023 and entered into between the Purchaser and Vendor in relation to the Acquisition
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Blissful Link Investments Limited, a company incorporated in BVI with limited liability

“Vendor” Precious Choice Global Limited, a company incorporated in BVI with limited liability

“%” per cent.

By order of the Board  
**Cool Link (Holdings) Limited**  
**Tan Seow Gee**  
*Chairman and executive Director*

Hong Kong, 13 March 2023

*As at the date of this announcement, the executive Directors are Mr. Tan Seow Gee and Mr. Gay Teo Siong; the non-executive Director is Mr. Choi Wai Tong Winton; and the independent non-executive Directors are Ms. Chan Oi Chong, Ms. Luk Huen Ling Claire and Mr. Yim Harrison Chun Fung.*

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

*This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at <http://www.hkexnews.hk> for at least seven days from the day of its posting. This announcement will also be published on the website of the Company at <http://www.coollink.com.sg>.*