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

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

**(Stock code: 8491)**

### **PLACING OF NEW SHARES UNDER GENERAL MANDATE**

#### **Placing Agent**



On 25 July 2023 (after the trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to place, through the Placing Agent, on a best efforts basis, up to 16,560,000 Placing Shares to not less than six independent Placers at the Placing Price of HK\$0.50 per Placing Share.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and Completion, the Placing Shares representing approximately 19.93% of the existing issued share capital of the Company as at the date of this announcement and approximately 16.62% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

The Placing Price of HK\$0.50 per Placing Share represents (i) a discount of approximately 13.79% to the closing price of HK\$0.58 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a discount of approximately 18.83% to the average of the closing prices per Share of approximately HK\$0.616 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement.

Assuming that all the Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK\$8.28 million and the net proceeds from the Placing (after deducting the placing commission for the Placing and other relevant expenses) will be approximately HK\$8.13 million. The Company intends to apply the entire net proceeds for general working capital for operation.

**As Completion is subject to the satisfaction of the conditions in the Placing Agreement, the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **THE PLACING AGREEMENT**

### **Date**

25 July 2023 (after trading hours)

### **Issuer**

The Company

### **Placing Agent**

Sorrento Securities Limited

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, as at the date of this announcement, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

### **Placees**

The Placing Shares will be placed to not less than six Placees which will be professional, institutional, and/or other investors, and who and whose ultimate beneficial owners are Independent Third Parties. Upon Completion, it is expected that none of the Placees will become a substantial Shareholder (as defined in the GEM Listing Rules) immediately after the Completion.

### **Placing Shares**

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and Completion, the Placing Agent shall place, on a best efforts basis, the maximum Placing Shares of up to 16,560,000 Shares representing approximately 19.93% of the existing issued share capital of the Company as at the date of this announcement and approximately 16.62% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the Placing Shares will be HK\$3,312,000.

### **Placing Price**

The Placing Price of HK\$0.50 per Placing Share represents (i) a discount of approximately 13.79% to the closing price of HK\$0.58 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a discount of approximately 18.83% to the average of the closing prices per Share of approximately HK\$0.616 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement.

The Placing Price was determined and negotiated on an arm's length basis between the Company and the Placing Agent with reference to the prevailing market conditions, prevailing market prices and liquidity of the Shares. The Directors consider that the Placing Price is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

### **Ranking of Placing Shares**

The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Placing Shares.

### **Placing commission**

The Placing Agent will receive a placing commission calculated as 1.5% of the amount equal to the Placing Price multiplied by the number of the Placing Shares successfully placed in accordance with the Placing Agreement. Such placing commission was arrived at after arm's length negotiation between the Company and the Placing Agent by reference to the size of the Placing and the prevailing market condition.

### **General Mandate to issue the Placing Shares**

The Placing Shares will be issued under the General Mandate to allot, issue and deal with shares granted to the Directors by resolution of the Shareholders passed on 29 June 2023 subject to the limit up to 20% of the then issued share capital of the Company as on 29 June 2023.

Under the General Mandate, the Company is authorized to issue up to 16,618,400 Shares. Up to the date of this announcement, no Share has been issued under the General Mandate. The maximum of 16,560,000 Placing Shares to be allotted and issued will fall within the limit of the General Mandate. Accordingly, the issue of the Placing Shares is not subject to the approval of the Shareholders.

### **Conditions of the Placing**

The Placing is conditional upon:

- (i) the Stock Exchange granting or agreeing to grant a listing of, and permission to deal in, the Placing Shares; and
- (ii) all necessary consents and approvals required to be obtained on the part of the Company in respect of the Placing and the transactions contemplated thereunder having been obtained.

If the above conditions are not fulfilled by 15 August 2023, or such later date as the Company and the Placing Agent may agree in writing, the Placing Agreement shall terminate and all rights, obligations and liabilities of the parties hereunder in relation to the Placing shall cease and determine and that both parties shall be released from all their respective obligations pursuant to the Placing Agreement and neither party shall have any claim against the other party in respect of the Placing save for any antecedent breach.

### **Termination**

The Placing Agent may, in its reasonable opinion, after consultation with the Company, terminate the Placing Agreement by notice in writing to the Company at any time up to 8:00 a.m. on the Completion Date if:

- (1) there is any change in national, international, financial, exchange control, political, economic conditions in Hong Kong which in the reasonable opinion of the Placing Agent would be materially adverse in the consummation of the Placing; or
- (2) there is any breach of the warranties, representations and undertakings given by the Company in this Agreement and such breach is considered by the Placing Agent on reasonable grounds to be material in the context of the Placing; or
- (3) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed; or
- (4) any statement contained in the Previous Announcements has become or been discovered to be untrue, incorrect or misleading in any material respect which in the opinion of the Placing Agent would be materially adverse in the consummation of the Placing.

Upon the giving of notice to the Company pursuant to the Placing Agreement, all obligations of each of the parties under the Placing Agreement shall cease and determine and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement except for any antecedent breach of any obligation under the Placing Agreement.

### **Application for listing**

The Company will apply to the GEM Listing Committee of Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

### **Completion**

The Placing shall complete on the Completion Date, being the date within three Business Days after the date on which all the conditions set out above are satisfied or such other date as the Company and the Placing Agent may agree in writing.

## REASONS FOR THE PLACING AND USE OF PROCEEDS

The principal activity of the Company is investment holding while the Group is principally engaged in food and healthcare supplies business.

Assuming all the 16,560,000 Placing Shares are successfully placed, the gross proceeds raised from the Placing will be HK\$8.28 million. After taking into account the estimated expenses in relation to the Placing, the estimated net proceeds from the Placing will be approximately HK\$8.13 million, representing a net price of approximately HK\$0.49 per Placing Share.

The Company intends to apply the entire net proceeds from the Placing for general working capital for operation. The Directors consider that the Placing represents a good opportunity to raise additional funds through the equity market as well as to broaden the capital and shareholder base of the Company. Accordingly, the Board considers that the terms of the Placing are fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

## EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The changes of the shareholding structure of the Company as a result of the Placing are as follows:

|   | <b>As at the date of<br/>this announcement</b> |                      | <b>Upon Completion (Assuming<br/>all the Placing Shares have<br/>been Issued and allotted)</b> |                      |
|---|--|----------------------|--|----------------------|
|   | <i>No. of Shares</i>                           | <i>approximate %</i> | <i>No. of Shares</i>   | <i>approximate %</i> |
| Mr. Tan Seow Gee ( <i>Note 2</i> )                        | 11,760,000                                     | 14.15                | 11,760,000   | 11.80                |
| Mr. Gay Teo Siong ( <i>Note 3</i> )                       | 13,107,000                                     | 15.78                | 13,107,000   | 13.15                |
| Excellent Success Investment Limited<br>( <i>Note 4</i> ) | 5,795,000                                      | 6.97                 | 5,795,000  | 5.82                 |
| Other Public Shareholders                                 | 52,430,000                                     | 63.10                | 52,430,000   | 52.61                |
| Places  | —  | —                    | 16,560,000   | 16.62                |
| Total   | <u>83,092,000</u>                              | <u>100.00</u>        | <u>99,652,000</u>  | <u>100.00</u>        |

*Notes:*

1. The percentages may not add up to subtotal or total due to rounding.
2. Mr. Tan Seow Gee is an executive Director.
3. Mr. Gay Teo Siong is an executive Director.
4. The 5,795,000 Shares are held by Excellent Success Investment Limited, which is the trustee of the share award plan of the Company adopted on 14 September 2021, details of which were set out in the announcements of the Company dated 14 September 2021 and 23 November 2021.

## FUND RAISING ACTIVITY OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activity in the past 12 months immediately preceding the date of this announcement:

**Shareholders and potential investors should note that Completion is subject to fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## DEFINITIONS

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

|                     |  |
|---------------------|--|
| “Board”             | the board of Directors   |
| “Business Day”      | a day (other than a Saturday or Sunday or days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks in Hong Kong are open for general banking business |
| “Company”           | Cool Link (Holdings) Limited, an exempted company incorporated under the laws of the Cayman Islands, the issued shares of which are listed on GEM of the Stock Exchange  |
| “Completion”        | completion of the placing of the Placing Shares in accordance with the terms and conditions as set out in the Placing Agreement  |
| “Completion Date”   | the date within three (3) Business Days after the date on which all the conditions set out in the Placing Agreement are satisfied or such other date as the Company and the Placing Agent may agree in writing   |
| “connected persons” | has the meanings as ascribed thereto under the GEM Listing Rules   |
| “Director(s)”       | director(s) of the Company   |
| “GEM”               | the GEM of the Stock Exchange  |
| “GEM Listing Rules” | the Rules Governing the Listing of Securities on GEM   |

|                                |   |
|--------------------------------|---|
| “General Mandate”              | the general mandate granted to the Directors at the annual general meeting of the Company held on 29 June 2023 to allot, issue or deal with up to 20% of the then issued share capital of the Company on 29 June 2023                                 |
| “Group”                        | the Company and its subsidiaries  |
| “Hong Kong”                    | the Hong Kong Special Administrative Region of the People’s Republic of China   |
| “Independent Third Party(ies)” | party(ies) who is (are) not connected person(s) of the Company and its subsidiaries and is (are) third party(ies) independent of the Company and connected persons of the Company   |
| “Last Trading Day”             | 25 July 2023, being the last trading day for the Shares prior to signing of the Placing Agreement, which took place after trading hours   |
| “Placee(s)”                    | any professional, institutional or other investors, who and whose ultimate beneficial owners are Independent Third Parties, to be procured by or on behalf of the Placing Agent to subscribe for any of the Placing Shares                            |
| “Placing”                      | the placing, on a best efforts basis, of up to 16,560,000 Shares pursuant to the terms of the Placing Agreement   |
| “Placing Agent”                | Sorrento Securities Limited, a licensed corporation to carry on business in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Placing Agreement”            | the placing agreement dated 25 July 2023 and entered into between the Company and the Placing Agent in relation to the Placing  |
| “Placing Price”                | HK\$0.50 per Placing Share  |
| “Placing Shares”               | up to 16,560,000 Shares to be placed under the Placing  |
| “Share(s)”                     | ordinary issued share(s) of HK\$0.2 each in the capital of the Company  |
| “Shareholder(s)”               | holder(s) of the Share(s)   |
| “Stock Exchange”               | The Stock Exchange of Hong Kong Limited   |

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent.

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

Hong Kong, 25 July 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. Tang Tsz Kin; 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>.*