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COOL LINK (HOLDINGS) LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8491)

ADOPTION OF SHARE AWARD PLAN

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The Board announces that the Plan was adopted by the Board with effect from 14 September 2021. The purposes of the Plan are to (i) recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group through an award of Shares and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) attract and retain suitable personnel for further development of the Group. Under the Plan Rules, the Board may, from time to time, at its absolute discretion select any Eligible Participant for participation in the Plan as a Selected Participant. A summary of the principal terms of the Plan is set out in the main body of this announcement.

IMPLICATION UNDER THE GEM LISTING RULES

The Plan does not constitute a share option scheme or an arrangement involving the grant of options to participants over new Shares or other new securities of the Company which is analogous to a share option scheme for the purpose of Chapter 23 of the GEM Listing Rules and is not required to comply with the rules thereunder. No Shareholders' approval is required to adopt the Plan.

ADOPTION OF THE SHARE AWARD PLAN

The Company has adopted the Plan on 14 September 2021 (on which the Plan has become effective). A summary of the principal terms of the Plan is set out in this announcement.

Purposes and objectives

The purposes of the Plan are to (i) recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group through an award of Shares and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) attract and retain suitable personnel for further development of the Group.

Administration

The Plan shall be subject to the administration of the Board and the Trustee in accordance with the Plan Rules and the terms of the Trust Deed. The Company shall appoint the Trustee to hold the Trust Fund and administer the Plan in accordance with the Plan Rules and the terms of the Trust Deed.

Eligibility

Under the Plan Rules, the Board may, from time to time, at its absolute discretion select any Eligible Participant (excluding the Excluded Participants) for participation in the Plan as a Selected Participant and determine the number of the Plan Shares to be granted to the Selected Participant at no consideration.

Contribution of funds to the Trust

The Board may from time to time cause to be paid to the Trust by way of settlement or otherwise contributed by the Company or member of the Group as directed by the Board which shall constitute part of the Trust Fund, for the purchase or subscription (as the case may be) of Shares and other purposes set out in the Plan Rules and the Trust Deed.

Pool of Awarded Shares

In order to satisfy any Award to be granted under the Plan from time to time, the Trustee shall, maintain a pool of Shares as part of the Trust Fund comprising the following:

- (a) purchasing such Shares on the Stock Exchange by utilising the Trust Fund in accordance with the instruction notice given by the Board to the Trustee which shall specify, among others, the maximum amount of funds to be used for such purchase and range of prices for such purchase;
- (b) subscribing for such new Shares at such price to be determined by the Board for subscription by the Trustee by utilising the Trust Fund, subject to compliance by the Company with the relevant GEM Listing Rules; and
- (c) such Shares which remain unvested and revert to the Trustee pursuant to the Plan Rules.

Awarding and vesting of Awarded Shares

The Board shall, subject to and in accordance with the Plan, be entitled (but shall not be bound) to, at any time during the continuation of the Plan, make an Award out of the shares pool to any of the Eligible Participants such number of issued Shares, fully paid or credited as fully paid, as the Board shall determine.

The eligibility of any of the Eligible Participants to an Award shall be determined by the Board from time to time on the basis of the Board's opinion as to his/her contribution and/or future contribution to the development and growth of the Group.

Where any grant of Awarded Shares is proposed to be made to any person who is a connected person of the Company (within the meaning of the GEM Listing Rules), the Company shall comply with such provisions of the GEM Listing Rules as may be applicable, including any reporting, announcement and/or shareholders' approval requirements, unless otherwise exempted under the GEM Listing Rules.

Any Awarded Shares held by the Trustee on behalf of the Selected Participant shall vest in such Selected Participant in accordance with the vesting schedule (if any) as set out in the notice of the Award, and the Trustee shall cause the Awarded Shares to be transferred to such Selected Participant on the Vesting Date.

The Board may at its discretion, with or without further conditions, grant additional Shares or cash award out of the Trust Fund representing all or part of the income or distributions (including but not limited to cash income or dividends, cash income or net proceeds of sale of non-cash and non-scrip distribution, bonus Shares and scrip dividends) declared by the Company or derived from such Awarded Shares during the period from the date of Award to the Vesting Date to a Selected Participant upon the vesting of any Awarded Shares.

Lapse of Awarded Shares

Subject to the Plan, in the event that prior to or on the Vesting Date, a Selected Participant ceases to be an Eligible Participant or is found to be an Excluded Participant, the relevant Award made to such Selected Participant shall, unless otherwise determined by the Board in its absolute discretion, automatically lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date but shall remain part of the Trust Fund.

Subject to the Plan, unless the Board determines otherwise, the circumstances under which a person shall be treated as having ceased to be an Eligible Participant shall include, without limitation, the following:

- (i) where such person has committed any act of fraud, dishonesty or serious misconduct;
- (ii) where such person has been declared or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due or has entered into any arrangement or composition with his creditors generally or an administrator has taken possession of any of his assets;
- (iii) where such person has been convicted of any criminal offence;
- (iv) where such person has been convicted of or is being held liable for any offence under or any breach of the SFO or other securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time; and
- (v) where such person is in breach of the Plan or has done or failed to take any action or execute any document which the Board, in its absolute discretion, determines to be a breach of any provision of the Plan.

Rights and restrictions of the Awarded Shares

Prior to the Vesting Date, any Award made hereunder the Plan shall be personal to the Selected Participant to whom it is made and shall not be assignable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to the Awarded Shares referable to him pursuant to such Award.

Subject to the Plan Rules, a Selected Participant shall not have any interest or rights (including voting rights and the right to receive dividends) in the Awarded Shares prior to the Vesting Date. Subject to the Plan Rules, all cash income and the sale proceeds of non-scrip distribution declared in respect of a Share held upon the Trust will be applied towards as part of the Trust Fund.

The Trustee shall not exercise the voting rights in respect of any Shares held by it under the Trust (if any) (including but not limited to the Awarded Shares, any bonus Shares and scrip Shares derived therefrom).

Plan Limit

The maximum number of Shares to be subscribed for and/or purchased by the Trustee by applying the Trust Fund for each calendar year for the purpose of the Plan shall not exceed 10% of the total number of issued Shares as at the beginning of such calendar year subject to adjustment in the event of capitalization issue or right issue. The Directors shall not instruct the Trustee to subscribe and/or purchase any Shares for the purpose of the Plan when such subscription and/or purchase will result in the said limit being exceeded.

The maximum number of Shares which may be awarded to a Selected Participant under the Plan, shall not exceed 1% of the total number of issued Shares during any 12-month period.

Alteration of the Plan

The Plan Rules may be amended in any respect by a resolution of the Board provided that no such amendment shall operate to affect materially and adversely any subsisting rights of any Selected Participant under the Plan which have arisen prior to the date of the amendment.

Written notice of any amendment to the Plan Rules shall be given to all Selected Participants and the Trustee.

Duration and termination of the Plan

The Plan will be valid and effective from the Adoption Date and will terminate on the earlier of (i) the tenth anniversary date of the Adoption Date; and (ii) such date of early termination as determined by the Board provided that such termination will not affect any subsisting rights of any Selected Participant under the Plan.

IMPLICATION UNDER THE GEM LISTING RULES

The Plan does not constitute a share option scheme or an arrangement involving the grant of options to participants over new Shares or other new securities of the Company which is analogous to a share option scheme for the purpose of Chapter 23 of the GEM Listing Rules and is not required to comply with the rules thereunder. No Shareholders' approval is required to adopt the Plan.

TERMS USED IN THIS ANNOUNCEMENT

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

“Adoption Date”	14 September 2021, being the date on which the Plan is adopted by the Board
“Award”	an award of Awarded Shares by the Board to a Selected Participant
“Awarded Shares”	in respect of a Selected Participant, such number of Shares as awarded by the Board
“Board”	the board of Directors of the Company and if the context of the Plan Rules and/or the Trust Deed so permits, it shall include such committee or sub-committee or person(s) as from time to time delegated with the power and authority by the board of directors of the Company to administer the Plan
“Company”	Cool Link (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM of the Stock Exchange (Stock code: 8491)
“Director(s)”	director(s) of the Company
“Eligible Participant(s)”	any employee (whether full time or part time) of any member of the Group (but excluding any Director); any provider of goods and/or services, any customer, any consultant or adviser of the Group or any invested entity; and any holder of securities issued by any member of the Group
“Excluded Participant”	any Eligible Participant who is resident in a place where the award of the Awarded Shares and/or the vesting and the issuance, allotment or transfer of the Awarded Shares pursuant to the terms of the Plan is not permitted under the laws or regulations of such place or where in the view of the Board, compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Participant

“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Plan”	the Cool Link (Holdings) Limited Share Award Plan, which became effective on 14 September 2021, as altered from time to time
“Plan Rules”	the rules related to the Plan
“Selected Participant(s)”	Eligible Participant(s) selected by the Board for participation in the Plan
“Shares”	ordinary shares of HK\$0.2 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trust”	the trust constituted by the Trust Deed
“Trust Deed”	the trust deed to be entered into between the Company as settlor and the Trustee as trustee for governing, among other matters, the duties and powers of the Trustee, as restated, supplemented and amended from time to time
“Trust Fund”	the funds and properties held under the Trust and managed by the Trustee for the benefit of the Eligible Participants in accordance with the Plan Rules and the Trust Deed
“Trustee”	the trustee (which is independent of and not connected with the Company) under the Trust Deed to be appointed by the Board for administration of the Plan or any additional or replacement trustee(s)
“Vesting Date”	in respect of a Selected Participant, the date on which the legal and beneficial ownership of the Awarded Shares are transferred to and vested in such Selected Participant pursuant to an Award in accordance with the Plan

“%”

per cent.

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

Hong Kong, 14 September 2021

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 in this announcement misleading.

This announcement will remain on the website of the Stock Exchange at <http://www.hkexnews.hk> on the “Latest Company Announcements” page for a minimum period of seven days from the date of its publication. This announcement will also be published on the Company’s website at <http://www.coollink.com.sg>.