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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in the Company, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was affected for transmission to the purchaser or transferee.

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**COOL LINK (HOLDINGS) LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 8491)**

**MAJOR ACQUISITION  
ACQUISITION OF PROPERTY**

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## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

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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

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*In this circular, unless the context otherwise requires, the following terms or expressions shall have the meanings set out below:*

“Acquisition”	the proposed acquisition of the Property by the Purchaser from the Vendor pursuant to the Acquisition Agreement
“Acquisition Agreement”	an agreement entered into between the Purchaser and the Vendor on 6 December 2017 in relation to the Acquisition effective on the date of JTC Approval of the Acquisition which was formally obtained on 2 March 2018
“Announcement”	the Company’s announcement dated 5 March 2018 in relation to the Acquisition
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday and other general holidays in Hong Kong) on which banks in Hong Kong are generally open for business
“Company”	Cool Link (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability and whose Shares are listed on GEM with stock code 8491
“Completion”	completion of the Acquisition in accordance with the terms and subject to the conditions of the Acquisition Agreement
“Completion Date”	the date of Completion, which shall be:  (i) four (4) weeks from the date of the JTC Approval Letter; or  (ii) four (4) weeks from the date of JTC’s written acceptance of the EBS if required by JTC and confirmation that environmental measures (including decontamination) need not be carried out; or  (iii) four (4) weeks from the date of JTC’s written confirmation that environmental measures (including decontamination, if required by JTC) have been completed to JTC’s satisfaction; or  (iv) such other date as may be mutually agreed in writing between the Vendor and the Purchaser, whichever is the latest date

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## DEFINITIONS

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“Conditions”	the conditions precedent to the Completion as contained in the Acquisition Agreement and summarized in the subparagraph headed “Conditions Precedent” under the paragraph headed “The Acquisition” in this circular
“connected person(s)”	having the meaning as ascribed thereto under the GEM Listing Rules
“Consideration”	the consideration in the amount of S\$10,000,000 (equivalent to approximately HK\$58,000,000) payable by the Purchaser to the Vendor (or its designated nominee or corporation) on and subject to the terms and conditions of the Acquisition Agreement
“controlling shareholder”	having the meaning as ascribed thereto under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“EBS”	Environmental Baseline Study
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“GST”	the goods and service tax levied under the Goods and Services Tax Act (Chapter 117A of Singapore)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons
“Independent Valuer”	Greater China Appraisal Limited, an independent professional valuer appointed by the Company for the valuation of the Property

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## DEFINITIONS

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“JTC”	JTC Corporation, a body corporate incorporated under the Jurong Town Corporation Act (Chapter 150 of Singapore) and having its office at The JTC Summit, 8 Jurong Town Hall Road, Singapore 609434
“JTC Approval Letter”	a letter issued by JTC granting in-principle approval to the Acquisition subject to the terms and conditions in such letter
“Latest Practicable Date”	21 March 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Long Stop Date”	20 March 2018, or such later date as may be agreed in writing between the Purchaser and the Vendor
“Packman Global”	Packman Global Holdings Limited
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Property”	No. 33 Chin Bee Crescent, Singapore 619901 (Lot No. MK6-2490X)
“Prospectus”	the Company’s prospectus dated 12 September 2017 relating to the listing of the Shares on GEM
“Purchaser”	Cool Link & Marketing Pte. Ltd., a company incorporated in Singapore with limited liability and a wholly-owned subsidiary of the Company
“S\$”	Singapore dollars, the lawful currency of the Republic of Singapore
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Share Offer”	the initial public offering of the Shares of the Company pursuant to the Prospectus

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## DEFINITIONS

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“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Amos International (S) Pte. Ltd., being an Independent Third Party
“%”	per cent

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## LETTER FROM THE BOARD

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

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

**(Stock code: 8491)**

*Executive Directors:*

Mr. Tan Seow Gee

Mr. Gay Teo Siong

*Independent Non-executive Directors:*

Mr. Tam Wai Tak Victor

Ms. Chan Oi Chong

Mr. Choy Wing Hang William

*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

*Headquarters and Principal Place of Business*

No. 21 Wan Lee Road

Singapore 627949

26 March 2018

*To the Shareholders,*

Dear Sir or Madam,

### **MAJOR ACQUISITION ACQUISITION OF THE PROPERTY**

#### **INTRODUCTION**

References are made to the Announcement in relation to, among other matters, the Acquisition which constituted a major transaction for the Company under Chapter 19 of the GEM Listing Rules.

On 6 December 2017, the Purchaser (a wholly-owned subsidiary of the Company) and the Vendor entered into the Acquisition Agreement pursuant to which the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to dispose of the Property for the Consideration of S\$10,000,000 (equivalent to approximately HK\$58,000,000). Pursuant to a side letter entered into between the Purchaser and the Vendor on 7 December 2017, the Acquisition Agreement is stated not to be effective until the approval of JTC is obtained for the Acquisition Agreement. Such conditional approval was formally obtained on 2 March 2018.



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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with further information regarding the Acquisition.

### **THE ACQUISITION**

### **THE ACQUISITION AGREEMENT**

#### **Date**

6 December 2017 but effective on 2 March 2018

#### **Parties**

- (i) the Purchaser (a wholly-owned subsidiary of the Company); and
- (ii) the Vendor.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Vendor and its ultimate beneficial owner(s) are Independent Third Parties.

#### **Subject Matter**

Pursuant to the Acquisition Agreement, the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell, the Property.

Further details of the Property are set out in Appendix II in this circular.

#### **Consideration**

The total Consideration for the Acquisition is S\$10,000,000 (equivalent to approximately HK\$58,000,000), which is payable by the Purchaser to the Vendor (or its designated nominee or corporation) as follows:

- (i) S\$1,000,000 (equivalent to approximately HK\$5,800,000) (“**Deposit**”) upon the date of the Acquisition Agreement; and
- (ii) the balance on Completion.

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## LETTER FROM THE BOARD

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The Consideration was determined after arm's length negotiations between the Vendor and the Purchaser after taking into consideration, among other things, the Company's assessment on the expected valuation of the Property with a fair market value of not less than S\$12,500,000 (equivalent to approximately HK\$72,500,000).

The Company intends to settle the Consideration from the internal resources of the Group and bank borrowings, including utilising certain of the proceeds from the Share Offer. For further details, please refer to the paragraph headed "Change in Use of Proceeds" in the Announcement.

### Conditions precedent

Completion of the Acquisition is conditional upon fulfillment or waiver (as the case may be) of the Conditions as set forth below:

- (1) consent being obtained from JTC for the Acquisition (the "**JTC Approval**"), including all approvals or consents of any of other relevant competent authority required or necessary to enable the Vendor to sell the Property (collectively with the JTC Approval, the "**Approval**"); and
- (2) the Purchaser having obtained all approval from JTC and other relevant competent authority for the change in use of the Property (from existing use for workshop and an ancillary purposes to proposed use for manufacturing of bread, cake and confectionary and general wholesale trade) that is consistent with the land zoning requirements of the Urban Redevelopment Authority and JTC.

If the Purchaser is unable to secure the required financing for not more than 60% of the Consideration, having applied therefor to at least 2 banking institutions and been rejected by all of them, provided that the Purchaser has notified the Vendor in writing and provided documentary evidence thereof within 45 days from the date of the Agreement, the Vendor shall forfeit 10% of the Deposit plus the GST and shall refund 90% of the Deposit plus the GST to the Purchaser under within 30 days of such written notification from the Purchaser.

The Long Stop Date for the fulfillment or waiver of the Conditions is 20 March 2018 (or such later date as the parties may agree in writing). If any of the Conditions are not fulfilled or waived on or before the Long Stop Date, the Acquisition Agreement shall terminate, the Vendor shall forthwith refund the Deposits made by the Purchaser without interest, and no party shall have any claim in relation to the Acquisition Agreement (without prejudice to the rights of any party in respect of antecedent breaches). Notwithstanding the above, the Vendor and the Purchaser have verbally agreed to extend the Completion to on or before 29 March 2018. The parties to the Acquisition Agreement have agreed to waive the requirement for any extensions of the Long Stop Date to be in writing.

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## LETTER FROM THE BOARD

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### Termination

If the Approval is refused or not granted by the Long Stop Date, then, the Acquisition Agreement may be terminated by either party to the Acquisition Agreement by written notice to the other party's solicitors whereupon the Vendor shall refund to the Purchaser the Deposit plus the GST thereon but without any interest, compensation or deduction whatsoever and thereupon neither party to the Acquisition Agreement shall then have any claim or demand against the other whether for costs, damages compensation or otherwise, provided that:

- (i) if (A) JTC's refusal or granting the JTC Approval or the relevant competent authority's refusal for granting its approvals or consents under the Acquisition Agreement; or (B) the delay in obtaining the JTC Approval or the relevant competent authority's approvals or consents under the Acquisition Agreement; or (C) the inability by either or both parties to the Acquisition Agreement to fulfil all terms and conditions as may be imposed on it by JTC and by any other relevant competent authority for the Approval (collectively, the "**Relevant Terms**") is/are attributable to any act, omission, delay, default or negligence on the part of the Purchaser, then the Purchaser shall endeavor to fulfil the Relevant Terms within 60 days of being informed of its act, omission, delay, default or negligence which is causing the refusal, delay or inability to fulfil, falling which, the Deposit plus the GST thereon shall be forfeited and belong to the Vendor; and
- (ii) if (A) JTC's refusal for granting the JTC Approval or the relevant competent authority's refusal for granting its approvals or consents under the Acquisition Agreement; or (B) the delay in obtaining the JTC Approval or the relevant competent authority's approvals or consents under the Acquisition Agreement; or (C) the inability by either or both party to the Acquisition Agreement to fulfil the Relevant Terms is/are attributable to any act, omission, delay, default or negligence on the part of the Vendor, then the Vendor shall endeavor to fulfil the Relevant Terms within 60 days of being informed of its act, omission, delay, default or negligence which is causing the refusal, delay or inability to fulfil, failing which the Vendor shall refund the Deposit plus the GST thereon to the Purchaser and the Vendor's refund of the Deposit plus the GST thereon to the Purchaser is without prejudice to the Purchaser's other rights at law and in equity.

As of the date of the Announcement, conditional JTC Approval for the Acquisition has been obtained.

### Completion

Subject to the fulfillment or waiver (as the case may be) of all the Conditions, Completion shall take place on the Completion Date.

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## LETTER FROM THE BOARD

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### INFORMATION ON THE PROPERTY

The Property is a site comprising a land area of approximately 9,316.2 square meters with a building erected thereon and is designated for commercial/warehouse purpose. The building is a 2-storey detached factory with a gross floor area of approximately 5,430 square meters which is located in close proximity to the Group's current warehouse. It is currently occupied by the owner for workshop and ancillary uses. The title to the Property is held under Certificate of Title (Sub) Volume 677 Folio 162 for a leasehold period of thirty (30) years commencing from 1 January 2010.

### CHANGE IN USE OF PROCEEDS

References are made to the Prospectus. Unless otherwise defined, capitalised terms used in the Announcement shall have the same meanings as defined in the Prospectus.

As indicated in the Prospectus, the Company intended to utilise approximately HK\$17.4 million from the net proceeds from the Share Offer (“**Net Proceeds**”) to partly fund the expansion of the capacity of the Group's current warehouse premises. However, the Company was approached by the Vendor to acquire the Property which is in close proximity to the Group's current warehouse. The Property is proposed to be used as the Group's warehouse and manufacturing facility.

### Benefits of the Acquisition

As mentioned in the Prospectus, the Group engages a third-party storage provider to store its food products. There was an increase in the number of pallets stored at the third-party storage provider during the Track Record Period and hence an increase in the expenditure for the rental of warehouse from the third-party storage provider. By acquiring the Property with storage areas, the Company can reduce the cost of using third-party storage providers.

The Group can target new business opportunities for production of new product lines such as rice cooking, tamago and chawanmushi production as those require more space for production and storage.

In the Prospectus, for the Group's current warehouse expansion, it was estimated that the construction period will take approximately 15 to 17 months while acquiring the Property will take approximately 6 months for the renovation to complete. This will save time for the building of a new factory.

In order to enhance the Company's cash management and the efficient utilisation of Net Proceeds as well as to speed up the expansion of the warehouse and manufacturing facilities of the Group, the Board resolved to (1) adjust the allocation of the use of the Net Proceeds and (2) utilise part of the Net Proceeds for partial settlement of the Acquisition.

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## LETTER FROM THE BOARD

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### Use of the Net Proceeds under the Prospectus

As disclosed in the Prospectus, the Directors intended to apply the Net Proceeds as follows:

- (a) approximately HK\$17.4 million, representing approximately 48.9% of the total net proceeds, will be used to partly fund the expansion of the capacity of our current warehouse premises;
- (b) approximately HK\$5.9 million, representing approximately 16.5% of the total net proceeds, will be used to expand our operations in Hong Kong;
- (c) approximately HK\$10.3 million, representing approximately 29.0% of the total net proceeds, will be used to expand into new product lines, namely ice cream and shredded/grated cheese; and
- (d) approximately HK\$2.0 million, representing approximately 5.6% of the total net proceeds, will be used for our general working capital.

The table below sets out the utilisation of the Net Proceeds as at the date indicated.

	Original allocation (HK\$'000)	Utilised amount up to the date of the Announcement (HK\$'000)	Unutilised amount as at the date of the Announcement (HK\$'000)	Revised allocation (HK\$'000)
Partly fund the expansion of the capacity of the Group's warehouse premises	17,400	–	17,400	–
Expand Hong Kong operations	5,900	–	5,900	5,900
Expand new product lines	10,300	–	10,300	10,300
The Acquisition	–	–	–	17,400
Working Capital	2,000	400	1,600	1,600
	<u>35,600</u>	<u>400</u>	<u>35,200</u>	<u>35,200</u>

Save as the above, the Board confirms that there are no other changes to the use of Net Proceeds.

For the reasons set out above, the Company proposes to utilise the Net Proceeds of approximately HK\$17,400,000 allocated to expansion of the capacity of the Group's current warehouse premises for partial settlement of the Consideration for the Acquisition.

Save as disclosed, the Company intends to apply the remaining Net Proceeds as set out in the Prospectus.

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## LETTER FROM THE BOARD

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### **The current warehouse**

In light of the proposed Acquisition, the Jurong-Clementi Town Council has informed the Company that the Group should dispose of its current property at No. 21 Wan Lee Road, Singapore 627949. Such request is made on the basis that the Jurong-Clementi Town Council has made a qualitative and quantitative analysis in order to optimise the productive use of scarce land in Singapore. The Jurong-Clementi Town Council assesses companies based on land productivity, remuneration per worker and skilled workers profile for assignment of lease.

Having considered the new premises, the Company has been informed that the Jurong-Clementi Town Council believes the new Property is sufficient to support the Group's expansion plan and accordingly deemed the holding of 2 properties to be unnecessary in land scarce Singapore. As such, the Company expects to dispose of the existing property at No. 21 Wan Lee Road, Singapore 627949 on or before the third quarter of 2018 and in any event not before the completion of the Acquisition and renovation of the new Property. The net proceeds from the disposal of the existing property at No. 21 Wan Lee Road, Singapore 627949 will be used as to one half to repay existing banking facilities granted in respect of the Property and as to the balance for renovation of the Property. The Company will comply with the GEM Listing Rules in connection with such disposal.

### **REASONS FOR THE ACQUISITION**

The Property will be used as the Group's warehouse and manufacturing facility to cope with the operation needs of the Group. The Board considers that the proposed Acquisition can (i) reduce the cost of using third-party storage providers; (ii) save time from building a new factory and speed up the expansion of the warehouse and manufacturing facilities of the Group; and (iii) enhance the utilisation of the Net Proceed to promote long-term future growth.

### **FINANCIAL EFFECT ON THE ACQUISITION**

#### **Earnings**

The Group expects the Acquisition will increase the annual depreciation charges by approximately S\$468,000 and increase the finance costs by approximately S\$112,000 per annum.

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## LETTER FROM THE BOARD

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### **Assets and liabilities**

Upon Completion, the remaining balance of the Consideration will be paid by the Purchaser to the Vendor in full, which will be funded partly by internal resources of the Group and bank borrowings, including utilising certain of the proceeds from the Share Offer. Following the Acquisition, the total assets of the Group are expected to increase by approximately S\$10.3 million, representing the sum of the Consideration and the capitalised expenses whereas the net asset value of the Group is expected to remain unchanged as the increase in property, plant and equipment will be offset by the decrease in cash balances and increase in liabilities (representing bank borrowings to be borrowed to fund part of the Consideration) of the Group.

### **INFORMATION OF THE VENDOR**

The Vendor is an Independent Third Party and based in Singapore and provides service and support solutions to operators of maritime fleets and the offshore oil and gas industry. It also provides support solutions to oil and gas rigs and offshore support vessels for major operators in the region.

### **INFORMATION OF THE PURCHASER AND THE COMPANY**

The Purchaser is an indirect wholly-owned subsidiary of the Company and its principal business is the supply of food products. The Group is principally engaged in the supply of various types of food products including canned food and packaged beverages in the dry category, various dairy products in the chilled category and ice cream and frozen cakes and pies in the frozen category to its ship supply customers consisting mainly of ship chandlers based in Singapore.

### **GEM LISTING RULES IMPLICATIONS**

The relevant applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Acquisition are more than 25% but less than 100%. Accordingly, the Acquisition constitutes a major acquisition for the Company under Chapter 19 of the GEM Listing Rules and is subject to reporting, circular and shareholders' approval requirements under the GEM Listing Rules.

So far as the Directors are aware after making reasonable enquiry, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Acquisition Agreement.

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## LETTER FROM THE BOARD

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### WRITTEN SHAREHOLDER'S APPROVAL

Written approvals of the Acquisition Agreement have been obtained from Packman Global, which holds 378,000,000 shares in the Company, representing approximately 63.00% of the entire issued capital of the Company as at the date of the Announcement. Accordingly, no general meeting will be convened for the purpose of approving the Acquisition as permitted under Chapter 19 of the GEM Listing Rules.

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, none of the Shareholders had any material interest in the Acquisition and therefore no Shareholder would be required to abstain from voting if the Company were to convene a general meeting for the approval of the Acquisition.

### RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the terms of the Acquisition are fair and reasonable and the Acquisition is in the interest of the Company and the Shareholders as a whole. Although a general meeting will not be convened by the Company to approve the Acquisition, if such a general meeting were to be convened by the Company, the Board would recommend the Shareholders to vote in favour of the resolution to approve the Acquisition.

### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,  
For and on behalf of  
**Cool Link (Holdings) Limited**  
**Tan Seow Gee**  
*Chairman and Executive Director*



## 1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the two years ended 31 December 2016 and the three months ended 31 March 2017 are set out in the Accountant's Report included in the Prospectus. Financial information of the Group for the nine months ended 30 September 2017 were set out in the relevant announcements and third quarterly report of the Company uploaded to the Stock Exchange's website (<http://www.hkexnews.hk>) and the Company's website (<http://www.coollink.com.sg>).

## 2. INDEBTEDNESS STATEMENT

### Bank borrowings

At the close of business on 28 February 2018, being the latest practicable date for ascertaining this information prior to the printing of this circular, the Group had total bank borrowings secured by investment properties and leasehold properties and corporate guarantee provided by the Company, amounting to approximately S\$3.6 million.

The table below summaries the details of our banking facilities as at 28 February 2018:

	<b>Facility</b> S\$'000	<b>Utilisation</b> S\$'000	<b>Unutilised</b> S\$'000
Bank loan, bank overdraft, trade finance, bank guarantee and foreign exchange	2,750	500	2,250
Mortgage loan	<u>11,583</u>	<u>3,583</u>	<u>8,000</u>
	<u><u>14,333</u></u>	<u><u>4,083</u></u>	<u><u>10,250</u></u>

As at 28 February 2018, being the latest practicable date for ascertaining this information prior to the printing of this circular, we have banking facilities of approximately S\$14.3 million\* and unutilised banking facilities of approximately S\$10.3 million.

\* Including in our banking facilities of approximately S\$14.3 million as at 28 February 2018, the mortgage loan facilities of approximately S\$8 million is subject to obtaining all title deeds and relevant documents relating to the Property required by the bank.

**Amounts due to non-controlling interests**

As at 28 February 2018, being the latest practicable date for ascertaining this information prior to the printing of this circular, the amount due to non-controlling interests amounted to approximately S\$10,000. The amount due to non-controlling interests was unsecured, interest-free and repayable on demand.

**Contingent liabilities**

As at 28 February 2018, being the latest practicable date for ascertaining this information prior to the printing of this circular, we had contingent liabilities in respect of performance bonds issued in favour of certain suppliers in its ordinary course of business amounting to S\$500,000. The guarantees in respect of performance bonds issued by bank are secured by leasehold properties and investment properties of the Group and corporate guarantee provided by the Company.

Save as disclosed above and apart from intra-group liabilities and normal trade payables, the Group did not have, as at the close of business on 28 February 2018, any debt securities authorised or created but unissued, issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance leases, hire purchase commitments, guarantees or other material contingent liabilities.

**3. 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 March 2017, being the date to which the latest published audited financial statements of the Group were made up.

**4. WORKING CAPITAL STATEMENT**

After due and careful consideration, the Directors are of the opinion that, after taking into account the effect of the Acquisition, the mortgage loan to be obtained from a commercial bank for the Acquisition and the present available financial resources of the Group including our internally generated funds, the Group has sufficient working capital for its present requirements for the next twelve months from the date of this circular in the absence of unforeseen circumstances.

**5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP**

The Group is principally engaged in the supply of food products to ship chandlers in Singapore and the Asia Pacific region and customers who are in the food service industry. As disclosed in the management discussion and analysis in the Company's third quarterly report the Board and the management are actively exploring new business opportunities by negotiating with existing customers and potential new customers, including groups with scalable size of operations, expressing intentions for inviting us to expand the existing supply scope.

Taking into account the Group has negotiated with certain customers for the new business opportunities for production of new product lines such as rice cooking, tamago and chawanmushi production, the Directors believe that the Acquisition will expand the Group's service scale, broaden the Group's customer base and enhance the Group's market position so as to broaden the Group's revenue stream, and thus be in the interest of the Company and the Shareholders as a whole. The benefits of the Acquisition are mentioned in the paragraph headed "Reasons for the Acquisition" in the letter from the Board in this circular.

*The following is the text of a letter and a valuation certificate prepared for the purpose of incorporation in this circular received from Greater China Appraisal Limited, an independent valuer, in connection with their valuation as at 31 December 2017 of the real property interests to be acquired by Cool Link (Holdings) Limited.*

**GREATER CHINA APPRAISAL LIMITED**  
漢華評值有限公司

Room 2703, 27th Floor  
Shui On Centre  
6-8 Harbour Road  
Wanchai, Hong Kong

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26 March 2018

The Board of Directors  
**Cool Link (Holdings) Limited**  
21 Wan Lee Road  
Singapore

Dear Sirs,

In accordance with the instructions from Cool Link (Holdings) Limited (the “Company”) to value certain real property interests to be acquired by the Company and/or its subsidiaries (together referred to as the “Group”) in Singapore, details of which are set out in the enclosed valuation certificate, we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the real property interests as at 31 December 2017 (referred to as the “valuation date”).

This letter which forms part of our valuation report explains the basis and methodology of valuation, and clarifies our assumptions made, title investigation of the real property and the limiting conditions.

**I. BASIS OF VALUATION**

The valuation of the real property interests is our opinion of the market value which we would define as intended to mean “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

## **II. VALUATION METHODOLOGY**

We have valued the real property interest by using direct comparison approach assuming sale of the real property interest in its existing state with the benefit of immediate vacant possession and by making reference to comparable sale transactions as available in the relevant market.

## **III. ASSUMPTIONS**

Our valuation has been made on the assumption that the owner sells the real property interests on the open market in its existing state without the benefit of any deferred terms contracts, leaseback, joint ventures, management agreements or any similar arrangement which would serve to affect the value of the real property interests.

We have assumed that the owner of the real property has free and uninterrupted rights to use, transfer or lease the real property for the whole of the unexpired term of the respective government lease. In our valuation, we have assumed that the real property can be freely disposed of, transferred and leased to third parties on the open market without any additional payment to the relevant government authorities.

All applicable zoning and use regulations and restrictions have been complied with unless nonconformity has been stated, defined, and considered in the valuation report.

No environmental impact study has been ordered or made. Full compliance with applicable local, provincial and national environmental regulations and laws is assumed. In addition, it is assumed that all required licences, consents or other legislative or administrative authority from any local, provincial or national government or private entity or organization either have been or can be obtained or renewed for any use which the report covers.

Other specific assumptions of the valuation, if any, have been stated out in the footnotes of the valuation certificate.

## **IV. TITLESHP INVESTIGATION**

We have caused searches made at the Singapore Land Authority in respect of the real property located in Singapore. However, we have not searched the original documents to verify ownership or to ascertain the existence of any amendments which do not appear on the copy handed to us.

All legal documents disclosed in this report, if any, are for reference only and no responsibility is assumed for any legal matters concerning the legal title to the real property interests set out in this report.

#### **V. LIMITING CONDITIONS**

We have inspected the real property. However, no structural survey has been made and we are therefore unable to report as to whether the real property is free from rot, infestation or any other structural defects. No tests were carried out on any of the services.

We have not carried out detailed site measurements to verify the correctness of the areas of the real property but have assumed that the areas shown on the relevant documents provided to us are correct. Based on our experience of valuation of similar real properties, we consider the assumptions so made to be reasonable. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

Having examined all relevant documentation, we have relied to a very considerable extent on the information provided by the Company and have accepted advice given to us by it on such matters as, as relevant, planning approvals, statutory notices, easements, tenure, occupation and floor areas and in the identification of the real property. We have had no reason to doubt the truth and accuracy of the information provided by the Company. We were also advised by the Company that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and have no reason to suspect that any material information has been withheld.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the real property valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the real property interests are free of encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

#### **VI. OPINION OF VALUE**

Our opinion of the market value of the real property interests is set out in the attached valuation certificate.

#### **VII. REMARKS**

Our valuation has been prepared in accordance with generally accepted valuation procedures and in compliance with the requirements contained in Chapter 8 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

In valuing the real property interests, we have complied with the requirements contained in the HKIS Valuation Standards (2017 Edition) published by The Hong Kong Institute of Surveyors.

Site inspection of the real property was conducted in December 2017 by Ms. Eleen Chia (MSISV). The real property was maintained in a reasonable condition commensurate with its age and uses and equipped with normal building services.

Unless otherwise stated, all monetary amounts herein are denominated in the currency of Singapore Dollars (refer to as “S\$”).

We enclose herewith our valuation certificate.

This valuation report is issued subject to our General Service Conditions.

Yours faithfully,  
For and on behalf of  
**GREATER CHINA APPRAISAL LIMITED**  
**Mr. Gary Man**  
*Registered Professional Surveyor (G.P.)*  
*FRICS, FHKIS, MCIREA*  
*Director*

*Note:* Mr. Gary Man is a Chartered Surveyor who has more than 31 years of valuation experience in countries such as The PRC, Hong Kong, Singapore, Vietnam, Philippines and the Asia Pacific region.

## VALUATION CERTIFICATE

## Real property to be acquired by the Group in Singapore

Real Property	Descriptions and Tenure	Particulars of Occupancy	Market Value in existing state as at 31 December 2017
A factory complex located at No. 33 Chin Bee Crescent, Singapore 619901	The real property comprises a parcel of land with a land area of approximately 9,316.2 square metres and a building erected thereon.	As advised by the Company, the real property is currently occupied by the owner for workshop and ancillary uses.	S\$12,500,000  (Singapore Dollars Twelve Million and Five Hundred Thousand)
Lot No. MK6-2490X ("Lot")	The building is a 2-storey detached factory with a gross floor area of approximately 5,430 square metres. It was completed in 1970's.  The Lot is held under leasehold estate from Jurong Town Corporate for a term of 30 years commencing from 1 January 2010. The monthly land rent for the real property is of approximately S\$16,050 inclusive of GST.		

## Notes:

1. The registered owner of real property is Amos International (S) Pte. Ltd. via instrument no. IB/831277D, and registered on 13 December 2010.
2. The real property is subject to a caveat in favour of Cool Link & Marketing Pte. Ltd. (a wholly-owned subsidiary of the Company), the purchaser, with a contract/option, dated 6 December 2017, at a purchase price of S\$10,000,000 via a caveat (IF/93466A) on 7 December 2017.
3. According to Master Plan 2014 issued by Urban Redevelopment Authority, the town plan zoning of the real property is Business 2 (areas used or intended to be used for clean industry, light industry, general industry, warehouse, public utilities and telecommunication uses and other public installations).



## 1. RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (a) Directors' interests and short positions in shares and underlying shares of the Company and its associated corporations

As at the Latest Practicable Date, save as disclosed below, none of the Directors or the chief executive of the Company or their respective associates had or was deemed to have any interests and short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) 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 (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the GEM Listing Rules, to be notified to the Company and the Stock Exchange:

#### *Interest in the shares of the Company and/or associated corporation*

Name of Director	Capacity/Nature of Interest	Number of Shares (Note 1)	Approximate percentage of interest
Mr. Tan Seow Gee ("Mr. D Tan")	Interest in controlled corporation/ Interest held jointly with another persons (Note 2)	378,000,000 Shares (L)	63.00%
Mr. Gay Teo Siong ("Mr. R Gay")	Interest in controlled corporation/ Interest held jointly with another persons (Note 2)	378,000,000 Shares (L)	63.00%

*Notes:*

- (1) The Letter “L” denotes the person’s long position in the relevant Shares.
- (2) The entire issued share capital of Packman Global is legally and beneficially owned as to approximately 33.3% by Mr. D Tan, Mr. R Gay and Mr. Tan Chih Keong (“**Mr. M Tan**”) respectively. Accordingly, Mr. D Tan, Mr. R Gay and Mr. M Tan are deemed to be interested in 378,000,000 Shares held by Packman Global by virtue of the SFO. Mr. D Tan and Mr. R Gay are executive Directors while Mr. M Tan is one of the senior management. Mr. D Tan, Mr. R Gay and Mr. M Tan are persons acting in concert and accordingly each of them is deemed to be interested in the Shares held by the others. Mr. D Tan, Mr. M Tan and Mr. R Gay have confirmed that they have been and will be acting in concert and voted and will vote in unanimous manner on any resolution in respect of the management, development and operations of our Group’s operations.

**(b) Substantial Shareholders’ and other persons’ interests and short positions in shares and underlying shares of the Company**

So far as was known to the Directors and the chief executive of the Company, as at the Latest Practicable Date, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336, or 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 the Company:

***Interest in the underlying Shares of the Company***

Name of Substantial Shareholder	Capacity/Nature of Interest	Number of Shares (Note 1)	Approximate percentage of interest
Packman Global	Beneficial owner	378,000,000 Shares (L)	63.00%
Mr. M Tan	Interest in controlled corporation/ Interest held jointly with another persons (Note 2)	378,000,000 Shares (L)	63.00%
Ms. Fang Yunru Wanda	Interest of spouse (Note 3)	378,000,000 Shares (L)	63.00%
Ms. Yeo Poh Choo	Interest of spouse (Note 4)	378,000,000 Shares (L)	63.00%

Name of Substantial Shareholder	Capacity/Nature of Interest	Number of Shares (Note 1)	Approximate percentage of interest
Ms. Chen Feiping	Interest of spouse (Note 5)	378,000,000 Shares (L)	63.00%
Absolute Elite Limited ("Absolute Elite")	Beneficial owner	72,000,000 Shares (L)	12.00%
Mr. Tan Chu En Ian	Interest in controlled corporation (Note 6)	72,000,000 Shares (L)	12.00%
Ms. Sinta Muchtar	Interest of spouse (Note 7)	72,000,000 Shares (L)	12.00%

## Notes:

- (1) The Letter "L" denotes the person's long position in the relevant Shares.
- (2) The entire issued share capital of Packman Global is legally and beneficially owned as to approximately 33.3% by Mr. D Tan, Mr. R Gay and Mr. M Tan respectively. Accordingly, Mr. D Tan, Mr. R Gay and Mr. M Tan are deemed to be interested in 378,000,000 Shares held by Packman Global by virtue of the SFO. Mr. D Tan and Mr. R Gay are executive Directors while Mr. M Tan is one of the senior management. Mr. D Tan, Mr. R Gay and Mr. M Tan are persons acting in concert and accordingly each of them is deemed to be interested in the Shares held by the others. Mr. D Tan, Mr. M Tan and Mr. R Gay have confirmed that they have been and will be acting in concert and voted and will vote in unanimous manner on any resolution in respect of the management, development and operations of our Group's operations.
- (3) Ms. Fang Yunru Wanda is the spouse of Mr. D Tan and is therefore deemed to be interested in all the Shares that Mr. D Tan is interested in by virtue of SFO.
- (4) Ms. Yeo Poh Choo is the spouse of Mr. R Gay and is therefore deemed to be interested in all the Shares that Mr. R Gay is interested in by virtue of SFO.
- (5) Ms. Chen Feiping is the spouse of Mr. M Tan and is therefore deemed to be interested in all the Shares that Mr. M Tan is interested in by virtue of SFO.
- (6) The entire issued share capital of Absolute Elite is legally and beneficially owned as to 100% by Mr. Tan Chu En Ian. Accordingly, Mr. Tan Chu En Ian is deemed to be interested in all the Shares held by Absolute Elite by virtue of the SFO.
- (7) Ms. Sinta Muchtar is the spouse of Mr. Tan Chu En Ian and is therefore deemed to be interested in all the Shares that Mr. Tan Chu En Ian is interested in via Absolute Elite by virtue of SFO.

Save as disclosed above, so far as was known to the Directors or the chief executive of the Company, as at the Latest Practicable Date, no persons other than a Director or chief executive of the Company had any interests or short positions in the Shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336, or 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 the Company.

### **3. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which would not expire or would not be determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

### **4. DIRECTORS' COMPETING INTERESTS**

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

### **5. DIRECTORS' INTERESTS IN ASSETS**

As at the Latest Practicable Date, none of the Directors had any interest, either directly or indirectly, in any assets which has since 31 March 2017 (being the date to which the latest published audited consolidated financial statements of the Group were made up), up to the Latest Practicable Date, been 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' INTERESTS IN CONTRACT OR ARRANGEMENT OF SIGNIFICANCE**

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 subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group.

**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 no litigation, arbitration or claims of material importance to the Group was known to the Directors to be pending or threatened by or against any members of the Group.

**8. EXPERT QUALIFICATION AND CONSENT**

The following is the qualification of the expert whose name, opinion and/or report are contained in this circular:

<b>Name</b>	<b>Qualification</b>
Greater China Appraisal Limited	Independent valuer

As at the Latest Practicable Date, the above expert (i) had no shareholding in any member of the Group and did not 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; (ii) had no direct or indirect interest in any assets which had been, since 31 March 2017 (the date to which the latest published audited consolidated financial statements of the Group were made up), acquired, disposed of by, or leased to any member of the Group, or were proposed to be acquired, disposed of by, or leased to any member of the Group; and (iii) had given and had not withdrawn its consent to the issue of this circular with the inclusion of its letter, opinions and/or reports and the reference to its name included herein in the form and context in which they respectively appear.

**9. MATERIAL CONTRACTS**

The following contracts (being contracts entered into outside the ordinary course of business carried on by the Group) had been entered into by members of the Group within the two years immediately preceding the date of this circular and up to the Latest Practicable Date:

- (i) subscription agreement dated 31 October 2016 entered into among Absolute Elite, Open Treasure Enterprises Limited, Mr. D Tan, Mr. R Gay and Mr. M Tan in relation to the subscription of 15 shares, representing approximately 15% of the issued share capital of Open Treasure Enterprises Limited by Absolute Elite at a cash consideration of HK\$13,000,000;
- (ii) sale and purchase agreement dated 30 August 2017 entered into among Mr. D Tan, Mr. R Gay, Mr. M Tan and Open Treasure Enterprises Limited in relation to the transfer of the entire issued share capital in Cool Link & Marketing Pte Ltd.;

- (iii) sale and purchase agreement dated 30 August 2017 entered into between Packman Global, Absolute Elite and the Company for the transfer of the entire issued share capital of Open Treasure Enterprises Limited;
- (iv) deed of indemnity dated 30 August 2017 and executed by Mr. D Tan, Mr. M Tan, Mr. R Gay and Packman Global in favour of the Company and its subsidiaries;
- (v) Public Offer Underwriting Agreement (as defined in the Prospectus) dated 11 September 2017; and
- (vi) the Acquisition Agreement.

**10. GENERAL**

- (i) The registered office of the Company is located at Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- (ii) The headquarters and principal place of business of the Company in Singapore is located at No. 21 Wan Lee Road, Singapore 627949.
- (iii) The principal place of business of the Company in Hong Kong is located at 57/F, The Center, 99 Queen's Road Central, Hong Kong.
- (iv) The company secretary of the Company is Mr. Lui Wai Sing. Mr. Lui is admitted as a certified public accountant of the Hong Kong Institute of Certified Public Accountants.
- (v) The compliance officer of the Company is Mr. Tan Seow Gee, who is an executive Director of the Company.
- (vi) The Cayman Islands principal share registrar and transfer office is Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- (vii) The Hong Kong share registrar and transfer office is Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (viii) This circular is prepared in both English and Chinese. In the event of inconsistency, the English text shall prevail over its Chinese text unless otherwise specified.

## 11. AUDIT COMMITTEE

The Company has established an audit committee on 30 August 2017 with written terms of reference in accordance with Rules 5.28 of the GEM Listing Rules. The audit committee currently comprises three independent non-executive Directors, namely, Mr. Tam Wai Tak Victor, Ms. Chan Oi Chong and Mr. Choy Wing Hang William. Mr. Tam Wai Tak Victor is the Chairman of the audit committee. The principal duties of the audit committee are to review and supervise the financial reporting process, risk management and internal control procedures of the Group. Biographical information of each member of the audit committee of the Company is set out below:

Mr. Tam Wai Tak Victor (譚偉德) (“**Mr. Tam**”) was appointed as an independent non-executive Director on 30 August 2017. Mr. Tam graduated from the University of Glamorgan (now known as University of South Wales) in June 2001 with a Bachelor of Arts degree in accounting and finance (first class honours). He is a member of Hong Kong Institute of Certified Public Accountants since July 2005 and a fellow member of Association of Chartered Certified Accountants since February 2010. Mr. Tam has over 15 years of experience in audit and accounting fields in Hong Kong. Mr. Tam’s current and past directorships in other listed companies include serving as independent non-executive director of Shun Wo Group Holdings Limited (stock code: 1591) since September 2016, an independent non-executive director of GT Steel Construction Group Limited (stock code: 8402) since June 2017 and an independent non-executive director of Twintek Investment Holdings Limited (stock code: 6182) since December 2017.

Ms. Chan Oi Chong (陳愛莊) (“**Ms. Chan**”) 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 does not have any current or past directorships in any other listed companies.

Mr. Choy Wing Hang William (蔡穎恒) (“**Mr. Choy**”) was appointed as an independent non-executive Director on 30 August 2017. Mr. Choy obtained a bachelor of arts degree from the University of British Columbia (Canada) in May 2002, and a doctor of business administration degree from the California University of Management (USA) in March 2008. He has over 13 years of experience in the manufacturing and trading industry. Mr. Choy’s is an independent non-executive director of China Unienergy Group Limited (stock code: 1573) since June 2016.

**12. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours from 9:00 a.m. to 6:00 p.m. on any weekday (except public holidays) at the principal place of business of the Company in Hong Kong at at 57/F, The Center, 99 Queen's Road Central, Hong Kong for a period up to and including the date falling on 14 days from the date of this circular:

- (i) memorandum and articles of association of the Company;
- (ii) the prospectus of the Company published on 12 September 2017;
- (iii) the property valuation report prepared by Greater China Appraisal Limited as set out in Appendix II to this circular;
- (iv) the written consents referred to in the paragraph headed "*Experts Qualification and Consents*" in this appendix;
- (v) the material contracts referred to in the paragraph headed "*Material Contracts*" in this appendix;
- (vi) the Acquisition Agreement and side letter dated 7 December 2017; and
- (vii) this circular.