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C-LINK SQUARED LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1463)

HIGH CONCENTRATION OF SHAREHOLDING

This announcement is made at the request of the Stock Exchange in respect of the concentration of the shareholding of the Company in the hands of a limited number of Shareholders as at 12 October 2020.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors of the Company should be aware that the price of the Shares could fluctuate substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

This announcement is made by C-Link Squared Limited (the “**Company**”) at the request of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in respect of the concentration of the shareholding of the Company in the hands of a limited number of shareholders of the Company (the “**Shareholders**”) as at 12 October 2020.

HIGH CONCENTRATION OF SHAREHOLDING

The Company noted that an announcement (the “**SFC Announcement**”) has been published by the Securities and Futures Commission (the “**SFC**”) on 27 October 2020.

As disclosed in the SFC Announcement, the SFC has recently completed an enquiry into the shareholding of the Company. The SFC’s findings suggested that as at 12 October 2020, 18 Shareholders held an aggregate of 179,122,000 shares of the Company (the “**Shares**”), representing 22.39% of the issued Shares. Such shareholding, together with 600,000,000 Shares (representing 75% of the issued Shares) held by 2 executive directors of the Company, represented 97.39% of the issued Shares as at 12 October 2020. As such, 20,878,000 Shares (representing 2.61% of the issued Shares) were held by other Shareholders.

As stated in the SFC Announcement, as at 12 October 2020, the shareholding structure of the Company was as follows:

| | Number of Shares held (Shares) | % of total number of issued Shares (%) |
|--|---|---|
| Flash Dragon Company Limited <i>(Note 1)</i> | 300,000,000 | 37.50 |
| Jupiter Rain Company Limited <i>(Note 2)</i> | 300,000,000 | 37.50 |
| A group of 18 Shareholders | 179,122,000 | 22.39 |
| Other Shareholders | 20,878,000 | 2.61 |
| Total | 800,000,000 | 100.00 |

Note 1: Flash Dragon Company Limited is wholly owned by Mr. Ling Sheng Hwang, the chairman and executive director of the Company.

Note 2: Jupiter Rain Company Limited is wholly owned by Mr. Ling Sheng Chung, an executive director of the Company.

The SFC Announcement further states that:

- (1) The Company was listed on the Main Board of the Stock Exchange on 27 March 2020 by way of placing and public offer of a total of 200,000,000 Shares (representing 25% of the issued Shares) at the offer price of HK\$0.63 per Share.
- (2) Since 25 September 2020, the price of the Shares started to increase substantially and closed at HK\$3.00 on 16 October 2020, representing a 154% increase from the closing price of HK\$1.18 on 24 September 2020.
- (3) On 19 October 2020, the price of the Shares decreased 32% to close at HK\$2.03.
- (4) As at 23 October 2020, the price of the Shares closed at HK\$2.18, representing an increase of 85% from the closing price of HK\$1.18 on 24 September 2020.

The above information is extracted from the SFC Announcement and the board (the “**Board**”) of directors (the “**Director(s)**”) of the Company has not independently verified such information. Accordingly, the Board is not in a position to comment on the accuracy of the above information except for (i) the respective shareholdings of Flash Dragon Company Limited and Jupiter Rain Company Limited in the Company based on the latest available disclosure of interests notices filed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (ii) the information set out in paragraphs (1) to (4) above. Please refer to the SFC Announcement for further details.

PUBLIC FLOAT

Based on the information available and to the best knowledge of the Board after making all reasonable enquiries, the Company confirms that not less than 25% of the issued Shares are held in public hands as at the date of this announcement and the Company is able to comply with the public float requirement under the Rules Governing the Listing of Securities on the Stock Exchange.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors of the Company should be aware that the price of the Shares could fluctuate substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

By Order of the Board
C-Link Squared Limited
Ling Sheng Hwang

Chairman of the Board and executive Director

Hong Kong, 28 October 2020

As at the date of this announcement, the executive Directors are Mr. Ling Sheng Hwang and Mr. Ling Sheng Chung, the non-executive Director is Mr. Ling Sheng Shyan, and the independent non-executive Directors are Ms. Eugenia Yang, Mr. Lee Yan Kit and Mr. Wong Son Heng.