

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price and net proceeds

The Offer Price has been determined at HK\$0.63 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

Based on the Offer Price of HK\$0.63 per Share, the net proceeds from the Share Offer to be received by the Company after deducting underwriting commissions and estimated expenses in connection with the Share Offer, is estimated to be approximately HK\$75.8 million.

Applications and indications of interest received

A total of 7,880 valid applications pursuant to the Public Offer on **WHITE** and **YELLOW** Application Forms and through giving electronic application instructions to HKSCC via CCASS have been received for a total of 222,928,000 Public Offer Shares, representing approximately 11.15 times of the total number of 20,000,000 Public Offer Shares initially available under the Public Offer.

As the over-subscription in the Public Offer is less than 15 times, no reallocation as disclosed in the section headed “Structure and Conditions of the Share Offer – The Public Offer – Reallocation” in the Prospectus has been applied and no Offer Shares have been reallocated from the Placing to the Public Offer. The final number of Offer Shares allocated to the Public Offer is 20,000,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Share Offer (prior to any exercise of the Over-allotment Option).

Placing

The Offer Shares initially offered under the Placing have been slightly over-subscribed. The total number of subscriptions under the Placing was 193,150,000 Placing Shares, which is equivalent to approximately 1.07 times of the total number of 180,000,000 Placing Shares initially available for subscription under the Placing. The final number of Offer Shares comprised in the Placing is 180,000,000 Offer Shares representing 90% of the total number of Offer Shares initially available under the Share Offer. A total of 42 placees have been allotted five board lots of Offer Shares or less, representing approximately 27.6% of the 152 placees under the Placing.

The Directors confirm that to the best of their knowledge, information and belief having made reasonable enquiries:

- (i) the Placing is in compliance with the Placing Guidelines (as defined below);
- (ii) no Offer Shares placed by or through the Joint Lead Managers and the Underwriters under the Placing have been placed with any core connected person (as defined in the Listing Rules) of the Company, the Sole Sponsor, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines, or persons as set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees);
- (iii) none of the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or their respective affiliated companies and connected clients of the lead broker or of any distributors (as defined in Appendix 6 to the Listing Rules) has taken up any Placing Shares for its own benefit under the Share Offer. No placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Share Offer;
- (iv) no Placing Shares have been allocated to applicants who are core connected person, Directors or existing shareholders (as defined under the Listing Rules) of the Company or any of its subsidiaries or their respective close associates (as defined in the Listing Rules) and are not any person or group of persons or any nominees of the foregoing, and none of the Offer Shares subscribed by the placees or the public who have subscribed for the Offer Shares has been financed directly or indirectly by any of the Directors, chief executives, Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees or the public who have subscribed for the Offer Shares is accustomed to taking instructions from any of the Directors, chief executives, Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it; and

(v) at the time of Listing, the Company will be in compliance with Rules 8.08 and 8.24 of the Listing Rules as (a) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Share Offer; (b) the number of Shares in public hands will satisfy the minimum percentage as required under the Rule 8.08(1) of the Listing Rules; (c) the Company will have at least 300 shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules; and (d) the three largest public shareholders of the Company do not hold more than 50% of the Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules.

Over-allotment option

The Joint Bookrunners confirm that there has been no over-allocation of the Shares under the Placing and the Over-allotment Option will not be exercised. In view of the fact that there has been no over-allocation of the Shares under the Placing, no stabilisation activity as described in the Prospectus will take place during the stabilisation period.

Lock-up undertakings

The Controlling Shareholders are subject to certain lock-up undertakings as set out in the section headed “Lock-up undertakings” in this announcement.

Results of allocation

The results of allocation and the Hong Kong identity card or passport or Hong Kong business registration numbers of successful applicants under the Public Offer will be available at the times and date and in the manner specified below:

- results of allocation for the Public Offer will be available from the website of the Stock Exchange at www.hkexnews.hk and the website of our Company at www.clinksquared.com by no later than 8:00 a.m. on Thursday, 26 March 2020;
- results of allocation for the Public Offer will be available on the Company’s designated results of allocation website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Thursday, 26 March 2020 to 12:00 midnight on Wednesday, 1 April 2020;

- by telephone enquiry line by calling 2862 8555 between 9:00 a.m. and 6:00 p.m. from Thursday, 26 March 2020, Friday, 27 March 2020, Monday, 30 March 2020, Tuesday, 31 March 2020; and
- in the special allocation results booklets which will be available for inspection during opening hours from Thursday, 26 March 2020 to Saturday, 28 March 2020 at all the receiving bank branches set out in the paragraph headed “Results of allocation” in this announcement.

Despatch/Collection of Share Certificates and Refund Monies

Wholly or partially successful applicants who have applied for 1,000,000 Public Offer Shares or more using a **WHITE** Application Form and have provided all information required may collect their share certificates and/or refund cheque(s) (where applicable) from Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, 26 March 2020 or such other date as announced by the Company. Uncollected share certificates and/or refund cheque(s) will be sent to the address specified in the Application Forms of the applicants by ordinary post and at their own risk.

Wholly or partially successful applicants using a **WHITE** Application Form who have applied for less than 1,000,000 Public Offer Shares, their share certificates and/or refund cheque(s) (where applicable) will be sent to the address specified in their respective application forms on Thursday, 26 March 2020 by ordinary post and at their own risk.

Wholly or partially successful applicants using a **YELLOW** Application Form or who gave electronic application instructions to HKSCC, their share certificates will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investor Participant stock account or stock account of their designated CCASS Participants as instructed by them in their applications on Thursday, 26 March 2020, or upon contingency, on any other date as determined by HKSCC or HKSCC Nominees.

Refund cheques for wholly or partially unsuccessful applicants who have applied for 1,000,000 Public Offer Shares or more using a **WHITE** Application Form or a **YELLOW** Application Form may be collected from Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, 26 March 2020, or such other date as announced by the Company as the date of collection or despatch of the same. Uncollected refund cheques will be sent to the address as specified in applications of the applicants by ordinary post and at their own risk.

For other wholly or partially unsuccessful applicants using a **WHITE** Application Form or a **YELLOW** Application Form, their refund cheques will be sent to the address specified in their respective application on Thursday, 26 March 2020 by ordinary post and at their own risk.

Refund monies for wholly or partially unsuccessful applicants who have given electronic application instructions to HKSCC will be credited to their designated bank account, or the designated bank account of their respective broker or custodian if such applicants have applied through a CCASS Clearing Participant or CCASS Custodian Participant, on Thursday, 26 March 2020.

The Company will not issue any temporary documents of title. No receipts will be issued for application monies paid. Share certificates will only become valid certificates of title provided that the Public Offer has become unconditional in all respects and neither the Public Offer Underwriting Agreement nor the Placing Underwriting Agreement has been terminated in accordance with its terms before 8:00 a.m. on Friday, 27 March 2020. For further information, please refer to the paragraph headed "Underwriting – Underwriting arrangements and expenses – Public Offer – Grounds for termination" in the Prospectus.

Public float

The Company confirms that immediately following completion of the Share Offer, the number of Shares in the hands of the public will represent approximately 25% of the total issued share capital of the Company and will satisfy the minimum percentage prescribed by Rule 8.08 of the Listing Rules.

Commencement of dealings

Assuming that the Share Offer becomes unconditional at 8:00 a.m. on Friday, 27 March 2020, dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Friday, 27 March 2020. Shares will be traded in board lots of 4,000 Shares each. The stock code of the Shares is 1463.

OFFER PRICE AND NET PROCEEDS

The Offer Price has been determined at HK\$0.63 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%). Based on the Offer Price of HK\$0.63 per Share, the net proceeds from the Share Offer to be received by the Company after deducting underwriting fees and estimated expenses, is estimated to be approximately HK\$75.8 million.

The Company intends to use the net proceeds as follows:

- approximately HK\$67.2 million (equivalent to approximately RM35.5 million), representing approximately 88.6% of the net proceeds will be used to increase our technological capability and capacity to develop into other market vertical/parallels;
 - approximately HK\$58.1 million (equivalent to approximately RM30.7 million) representing approximately 76.7% of the net proceeds will be used to build a new Tier 3 compliant data centre to meet with the RMIT requirements and upgrade our IT infrastructure for expanding our outsourced document management services and our enterprise software solutions;
 - approximately HK\$5.2 million (equivalent to approximately RM2.7 million) representing approximately 6.8% of the net proceeds will be used to strengthen our Group's technical operation support system;
 - approximately HK\$3.9 million (equivalent to approximately RM2.1 million) representing approximately 5.1% of the net proceeds will be used to expand our software development team to develop new applications without our Streamline Suite and front-end solutions;

- approximately HK\$8.6 million (equivalent to approximately RM4.5 million), representing approximately 11.4% of the net proceeds will be used to expand our market presence locally and explore expansion regionally to capture further market share; and
 - approximately HK\$2.7 million (equivalent to approximately RM1.4 million) representing approximately 3.6% of the net proceeds will be used to step up our marketing and sale efforts to reach out to new customers;
 - approximately HK\$5.9 million (equivalent to approximately RM3.1 million) representing approximately 7.8% of the net proceeds will be used for potential strategic acquisition and business opportunities; and

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

The Company announces that the Offer Shares initially offered under the Public Offer have been moderately over-subscribed. As at the close of the application list at 12:00 noon on Friday, 20 March 2020, a total of 7,880 valid application pursuant to the Public Offer on **WHITE** and **YELLOW** Application Forms and through giving electronic application instructions to HKSCC via CCASS have been received for a total of 222,928,000 Public Offer Shares, representing approximately 11.15 times of the total number of 20,000,000 Public Offer Shares initially available under the Public Offer.

Of the 7,880 valid applications for a total of 222,928,000 Public Offer Offer Shares:

- a total of 7,869 valid applications for a total of 139,928,000 Shares were for Public Offer Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$0.73 (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less (equivalent to approximately 13.99 times the total number of 10,000,000 Shares initially available for allocation in pool A of the Public Offer); and
- a total of 11 valid applications for a total of 83,000,000 Shares were for Public Offer Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$0.73 (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million (equivalent to 8.30 times the total number of 10,000,000 Shares initially available for allocation in pool B of the Public Offer).

A total of two multiple applications or suspected multiple applications have been identified and rejected. No application has been rejected due to dishonoured cheque. No invalid application has been identified. Furthermore, no application for more than 50% of the Public Offer Shares initially available under the Public Offer (that is, more than 10,000,000 Offer Shares) has been identified.

As the over-subscription in the Public Offer is less than 15 times, no reallocation as disclosed in the section headed “Structure and Conditions of the Share Offer – The Public Offer – Reallocation” in the Prospectus has been applied and no Offer Shares have been reallocated from the Placing to the Public Offer. The final number of Offer Shares allocated to the Public Offer is 20,000,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Share Offer (prior to any exercise of the Over-allotment Option).

The Public Offer Shares available for subscription and validly applied for were conditionally allocated on the basis as set out in the paragraph headed “Basis of Allotment of the Public Offer” below.

PLACING

The Offer Shares initially offered under the Placing have been slightly over-subscribed. The total number of subscriptions under the Placing was 193,150,000 Placing Shares, which is equivalent to approximately 1.07 times of the total number of 180,000,000 Placing Shares initially available for subscription under the Placing.

The final number of Offer Shares comprised in the Placing is 180,000,000 Offer Shares representing 90% of the Offer Shares initially available in the Share Offer. A total of 42 places have been allotted five board lots of Offer Shares or less, representing approximately 27.6% of the 152 places under the Placing.

The Directors confirm that to the best of their knowledge, information and belief having made reasonable enquiries:

- (i) the Placing is in compliance with Appendix 6 to the Listing Rules (the “**Placing Guidelines**”);

- (ii) no Offer Shares placed by or through the Joint Lead Managers and the Underwriters under the Placing have been placed with any core connected person (as defined in the Listing Rules) of the Company, the Sole Sponsor, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines, or persons as set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees);
- (iii) none of the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or their respective affiliated companies and connected clients of the lead broker or of any distributors (as defined in Appendix 6 to the Listing Rules) has taken up any Placing Shares for its own benefit under the Share Offer. No placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Share Offer;
- (iv) no Placing Shares have been allocated to applicants who are core connected person, Directors or existing shareholders (as defined under the Listing Rules) of the Company or any of its subsidiaries or their respective close associates (as defined in the Listing Rules) and are not any person or group of persons or any nominees of the foregoing, and none of the Offer Shares subscribed by the placees or the public who have subscribed for the Offer Shares has been financed directly or indirectly by any of the Directors, chief executives, Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees or the public who have subscribed for the Offer Shares is accustomed to taking instructions from any of the Directors, chief executives, Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it; and
- (v) at the time of Listing, the Company will be in compliance with Rules 8.08 and 8.24 of the Listing Rules as (a) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Share Offer; (b) the number of Shares in public hands will satisfy the minimum percentage as required under the Rule 8.08(1) of the Listing Rules; (c) the Company will have at least 300 shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules; and (d) the three largest public shareholders of the Company do not hold more than 50% of the Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules.

SHAREHOLDING CONCENTRATION ANALYSIS

We set out below summary of allotments results under the Share Offer:

- top 1, 5, 10 and 25 of the placees out of the Placing Shares, total Offer Shares and total issued Shares of the Company upon Listing:

Placee	Subscription	Shares held upon Listing	Subscription as % of Placing Shares	Subscription as % of the total Offer Shares	Subscription as % of total issued Shares upon Listing
Top 1	5,800,000	5,800,000	3.22%	2.90%	0.73%
Top 5	24,880,000	24,880,000	13.82%	12.44%	3.11%
Top 10	48,140,000	48,140,000	26.74%	24.07%	6.02%
Top 25	110,456,000	110,456,000	61.36%	55.23%	13.81%

- top 1, 5, 10 and 25 of all Shareholders out of the Placing Shares, total Offer Shares and total issued Shares of the Company upon Listing:

Shareholder	Subscription	Shares held upon Listing	Subscription as % of Placing Shares	Subscription as % of the total Offer Shares	% of total issued Shares upon Listing
Top 1	–	300,000,000	–	–	37.50%
Top 5	15,360,000	615,360,000	8.53%	7.68%	76.92%
Top 10	38,940,000	638,940,000	21.63%	19.47%	79.87%
Top 25	103,496,000	703,496,000	57.50%	51.75%	87.94%

BASIS OF ALLOTMENT OF THE PUBLIC OFFER

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure and Conditions of the Share Offer – Conditions of the Share Offer” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and through giving electronic application instructions to HKSCC via CCASS will be conditionally allotted on the basis set out below:

Pool A

Number of shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of shares applied for
4,000	4,698	611 out of 4,698 to receive 4,000 Shares	13.01%
8,000	340	67 out of 340 to receive 4,000 Shares	9.85%
12,000	855	231 out of 855 to receive 4,000 Shares	9.01%
16,000	155	53 out of 155 to receive 4,000 Shares	8.55%
20,000	470	195 out of 470 to receive 4,000 Shares	8.30%
24,000	262	130 out of 262 to receive 4,000 Shares	8.27%
28,000	33	19 out of 33 to receive 4,000 Shares	8.23%
32,000	19	12 out of 19 to receive 4,000 Shares	7.89%
36,000	16	11 out of 16 to receive 4,000 Shares	7.64%
40,000	156	109 out of 156 to receive 4,000 Shares	6.99%
60,000	736	4,000 Shares	6.67%
80,000	18	4,000 Shares plus 3 out of 18 to receive additional 4,000 Shares	5.83%
100,000	23	4,000 Shares plus 10 out of 23 to receive additional 4,000 Shares	5.74%
120,000	3	4,000 Shares plus 2 out of 3 to receive additional 4,000 Shares	5.56%
140,000	16	4,000 Shares plus 13 out of 16 to receive additional 4,000 Shares	5.18%
160,000	3	8,000 Shares	5.00%
180,000	2	8,000 Shares	4.44%
200,000	37	8,000 Shares plus 2 out of 37 to receive additional 4,000 Shares	4.11%
300,000	5	12,000 Shares	4.00%
400,000	4	12,000 Shares plus 3 out of 4 to receive additional 4,000 Shares	3.75%
500,000	2	16,000 Shares	3.20%
600,000	3	16,000 Shares plus 2 out of 3 to receive additional 4,000 Shares	3.11%
700,000	2	20,000 Shares	2.86%
800,000	2	20,000 Shares plus 1 out of 2 to receive additional 4,000 Shares	2.75%
1,000,000	2	24,000 Shares	2.40%
1,200,000	3	28,000 Shares	2.33%
1,400,000	2	32,000 Shares	2.29%
2,800,000	2	60,000 Shares	2.14%
	<u>7,869</u>		

Pool B

Number of shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of shares applied for
7,000,000	9	840,000 Shares plus 8 out of 9 to receive additional 4,000 Shares	12.05%
10,000,000	<u>2</u>	1,204,000 Shares	12.04%

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OVER-ALLOTMENT OPTION

The Joint Bookrunners confirm that there has been no over-allocation of the Shares under the Placing and the Over-allotment Option will not be exercised. In view of the fact that there has been no over-allocation of the Shares under the Placing, no stabilisation activity as described in the Prospectus will take place during the stabilisation period.

LOCK-UP UNDERTAKINGS

Pursuant to the respective agreements and/or rules, each of the following Shareholders is subject to certain lock-up undertakings and the following table sets forth the dates when such lock-up periods expire:

Name of Shareholder	Shares held upon completion of the Share Offer		Date when the lock-up period expires ¹
	Number	Approximate percentage	
Controlling Shareholders			
Flash Dragon Company Limited			
Mr. Ling Sheng Hwang	300,000,000	37.5%	
Jupiter Rain Company Limited			
Mr. Ling Sheng Chung	300,000,000	37.5%	
– First Six-Month Period after the Listing			26 September 2020
– Second Six-Month Period after the Listing			26 March 2021

Note:

1. Relevant Shares can be dealt with freely on the day after the date indicated (subject to the restrictions disclosed in the Prospectus).

RESULTS OF ALLOCATION

The results of allocation and the Hong Kong identity card or passport or Hong Kong business registration numbers of successful applicants under the Public Offer will be available at the times and date and in the manner specified below:

- results of allocation for the Public Offer will be available from the website of the Stock Exchange at www.hkexnews.hk and the website of our Company at www.clinksquared.com by no later than 8:00 a.m. on Thursday, 26 March 2020;
- results of allocation for the Public Offer will be available on the Company's designated results of allocation website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Thursday, 26 March 2020 to 12:00 midnight on Wednesday, 1 April 2020;
- by telephone enquiry line by calling 2862 8555 between 9:00 a.m. and 6:00 p.m. from Thursday, 26 March 2020, Friday, 27 March 2020, Monday, 30 March 2020, Tuesday, 31 March 2020; and
- in the special allocation results booklets which will be available for inspection during opening hours from Thursday, 26 March 2020 to Saturday, 28 March 2020 at all the receiving bank branches at the addresses as set out below:

DBS Bank (Hong Kong) Limited

District	Branch	Address
Hong Kong Island	Head Office	G/F, The Center, 99 Queen's Road Central, Central
	North Point Branch	G/F, 391 King's Road, North Point
Kowloon	Nathan Road – SME Center	2/F, Wofoo Commercial Building, 574-576 Nathan Road, Mongkok, Kowloon

District	Branch	Address
New Territories	Kwai Chung Branch	G/F, 1001 Kwai Chung Road, Kwai Chung

Applicants applying through a designated CCASS Participant, other than a CCASS Investor Participant, using a **YELLOW** Application Form, should check the number of Public Offer Shares allocated to them with such designated CCASS Participant.

Applicants applying through a broker or custodian by giving electronic application instructions on their behalf should check the number of Public Offer Shares allocated to them with such broker or custodian.

Applicants applying as a CCASS Investor Participant using a **YELLOW** Application Form should check the announcement of the results of the Public Offer published by the Company on Thursday, 26 March 2020, and report any discrepancies to HKSCC before 5:00 p.m. on Thursday, 26 March 2020 or such other date as determined by HKSCC or HKSCC Nominees. Applicants applying as a CCASS Investor Participant using a **YELLOW** Application Form or giving electronic application instructions to HKSCC may also check their new account balances via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) on Thursday, 26 March 2020. HKSCC will also make available to CCASS Investor Participants an activity statement showing the number of Public Offer Shares credited to their stock account.