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C-LINK SQUARED LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1463)

UPDATE ON EXPECTED TIMELINE FOR USE OF PROCEEDS

References are made to (i) the prospectus of C-Link Squared Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 17 March 2020 (the “**Prospectus**”), (ii) the announcement in relation to the change in use of the Net Proceeds published by the Company on 4 November 2021 (the “**2021 Announcement**”), (iii) the announcement in relation to the further change in use of the Net Proceeds published by the Company on 20 December 2022 (the “**2022 Announcement**”), (iv) the announcement in relation to the further change in use of the Net Proceeds published by the Company on 28 July 2023 (the “**2023 Announcement**”), (v) the announcement in relation to the further change in use of the Net Proceeds published by the Company on 9 June 2025 (the “**2025 Announcement**”), and (vi) the annual report of the Company for the year ended 31 December 2025 published on 29 April 2026 (the “**Annual Report 2025**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus, the 2021 Announcement, the 2022 Announcement, the 2023 Announcement, the 2025 Announcement and the Annual Report 2025.

STATUS AND THE UPDATED EXPECTED TIMELINE FOR USE OF PROCEEDS

As disclosed in the Annual Report 2025, the Net Proceeds amounted to approximately HK\$73.7 million after deducting the underwriting commissions and relevant expenses.

As at the date of this announcement, the Group has utilised approximately HK\$37.8 million of the Net Proceeds, representing approximately 51.3% of the Net Proceeds which have been utilised in a manner consistent with that set out in the 2025 Announcement and the Annual Report 2025. The unutilised Net Proceeds amount to approximately HK\$35.9 million, representing approximately 48.7% of the Net Proceeds.

As disclosed in the Annual Report 2025, the unutilised Net Proceeds for acquiring and converting an existing building into a Tier 2 compliant Data Centre (the “**Tier 2 Data Centre**”) and upgrading IT infrastructure were intended to be fully utilised by 31 December 2026. For the reasons set out in the paragraph headed “Reasons for the Updated Expected Timeline for Use of Net Proceeds” below, the Board has resolved to extend the expected timeline for use of the unutilised Net Proceeds.

The table below sets out the allocation and status of utilisation of the Net Proceeds as at the date of this announcement and the updated expected timeline for full utilisation of the unutilised Net Proceeds:

Purpose	Planned use of the Net Proceeds <i>HK\$' million (approximate)</i>	Amount of Net Proceeds utilised as at the date of this announcement <i>HK\$' million (approximate)</i>	Amount of unutilised Net Proceeds as at the date of this announcement <i>HK\$' million (approximate)</i>	Expected timeline for full utilisation of unutilised net proceeds (as disclosed in the Annual Report 2025)	Updated expected timeline for full utilisation of unutilised net proceeds
To increase technological capability and capacity to develop into other market vertical/parallels	66.2	(30.3)	35.9	–	–
– to acquire and convert an existing building into a Tier 2 Data Centre and upgrade IT infrastructure	56.5	(20.6)	35.9	By 31 December 2026	By 30 June 2028
– to engage external software development vendors and develop new applications within the software development plan	9.7	(9.7)	–	–	–
To expand market presence locally and explore expansion regionally to capture further market share	7.5	(7.5)	–	–	–
– to step up the Group’s marketing and sale efforts to reach out to new customers	7.5	(7.5)	–	–	–
Total	73.7	(37.8)	35.9		

Notes: The updated expected timeline for full utilisation of the unutilised Net Proceeds is determined based on the Group’s best estimation as of the date of this announcement barring any unforeseen circumstances and is subject to change based on market conditions.

REASONS FOR THE UPDATED EXPECTED TIMELINE FOR USE OF NET PROCEEDS

As advised by the Group's professional advisers, additional time is required for the Tier 2 Data Centre project in Malaysia due to (i) the submission of the detailed topographical survey, (ii) the need to comply with additional requirements imposed by Dewan Bandaraya Kuala Lumpur (being the local authority responsible for administering the Federal Territory of Kuala Lumpur in Malaysia), and (iii) the revisions to the building structural design and refinements to the floor layout to ensure alignment with current data centre design trends. These factors have impacted the planning and construction programme of the Tier 2 Data Centre and have resulted in the expected completion date being extended from 31 December 2026 to 30 June 2028.

Accordingly, the expected timeline for the full utilisation of the Net Proceeds allocated to the acquisition and conversion of the Tier 2 Data Centre will be revised in line with the extended completion date to accommodate the additional planning, surveying, design revisions and compliance with applicable regulatory requirements.

In light of the above, the Board considers that the extension of the expected timeline is necessary and prudent to ensure that the Tier 2 Data Centre complies with the applicable regulatory requirements and incorporates appropriate design enhancements to support the Group's long-term operational needs. The Board further considers that the extension of the expected timeline for full utilisation of the Net Proceeds will not have any material adverse impact on the Group's existing business and operations and is in the interests of the Group and the Shareholders as a whole.

Save as disclosed in this announcement, there are no other changes to the plan for utilising the Net Proceeds.

The Board will continue to assess the plan for the use of the unutilised Net Proceeds and may revise or amend such plan as and when necessary to respond to changing market conditions and strive for better business performance of the Group.

By Order of the Board
C-Link Squared Limited
Ma Shengcong

Chairman of the Board and executive Director

Hong Kong, 13 August 2026

As at the date of this announcement, the executive Directors are Mr. Ma Shengcong and Ms. Zhang Ying, the non-executive Directors are Mr. Ling Sheng Shyan and Dr. Wu Xianyi, and the independent non-executive Directors are Mr. Yang Junhui, Mr. Qian Jianguang and Mr. Xie Yaozu.