

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Final Offer Price and net proceeds from the Share Offer

- The Offer Price has been agreed to be determined at HK\$0.50 per Offer Share (exclusive of 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\$0.50 per Offer Share, the amount of net proceeds from the Share Offer to be received by the Company, after deduction of the underwriting commissions and other estimated offering expenses payable by the Company in connection with the Share Offer, is estimated to be approximately HK\$17.8 million. The Company intends to apply such net proceeds in accordance with the purposes set out in the section headed “Net proceeds from the Share Offer” in this announcement.

Applications under the Public Offer

- The Public Offer Shares initially offered under the Public Offer have been significantly over-subscribed. A total of 37,990 valid applications have been received pursuant to the Public Offer on **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC via CCASS and through the **HK eIPO White Form** Service Provider under the **HK eIPO White Form** service for a total of 2,354,465,000 Public Offer Shares, equivalent to approximately 196.21 times of the total number of 12,000,000 Public Offer Shares initially available for subscription under the Public Offer.
- Due to the over-subscription in the Public Offer and the over-subscription in the Placing, the reallocation mechanism as described in the section headed “Structure and conditions of the Share Offer — The Public Offer — Reallocation” in the Prospectus has been applied. As the number of the Public Offer Shares validly applied for in the Public Offer represents over 100 times of the total number of the Offer Shares initially available under the Public Offer, and the Placing has been over-subscribed, a total number of 48,000,000 Offer Shares (representing 40% of the total number of the Offer Shares available under the Share Offer) have been reallocated from the Placing to the Public Offer in accordance with Guidance Letter HKEX GL91-18. As a result of such reallocation, the final number of the Offer Shares allocated to the Public Offer has been increased from 12,000,000 Offer Shares (before the reallocation) to 60,000,000 Offer Shares (after the reallocation), representing 50% of the total number of the Offer Shares available under the Share Offer, and being allocated to 8,272 successful applicants under the Public Offer. The Sole Sponsor and each of the Directors confirm that the Allocation Cap (as defined below) has not been exceeded.

The Placing

- The Placing Shares initially offered under the Placing have been over-subscribed. A total number of 118,760,000 Shares have been subscribed, representing approximately 1.09 times of the 108,000,000 Placing Shares initially available for subscription under the Placing. The final number of Placing Shares allocated to 142 placees under the Placing is 60,000,000 Placing Shares (after reallocation to the Public Offer), representing 50% of the total number of Offer Shares under the Share Offer. A total number of 42 placees have been allotted five board lots or less of the Placing Shares, representing approximately 29.58% of the total number of 142 placees under the Placing. These placees have been allotted approximately 0.85% of the Offer Shares under the Placing after reallocation to the Public Offer.
- The Directors confirm that, to the best of their knowledge and belief having made all reasonable enquiries, all placees and the public shareholders and their respective ultimate beneficial owners under the Placing and the Public Offer are independent of and not connected with the Company and any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, significant shareholders (as defined under the GEM Listing Rules) or existing shareholders of the Company or any of its subsidiaries, and their respective close associates within the meaning of the GEM Listing Rules, and are not any person or group of persons as stated in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing, and none of the Offer Shares subscribed by the placees and the public shareholders has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or significant shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees and the public shareholders is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, significant 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.

- None of the Sole Sponsor, the Joint Bookrunners and the Joint Lead Managers, and the Underwriters or their respective close associates or connected clients (as defined in Rule 10.12(4) of the GEM Listing Rules) has taken up any Offer Shares for its own benefit under the Share Offer. No placee, individually, has been or will be placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Share Offer. The Directors confirm that there will not be any new substantial shareholder immediately after completion of the Share Offer and Capitalisation Issue, and that there will be at least 100 Shareholders at the time of Listing in compliance with Rule 11.23(2)(b) of the GEM Listing Rules, and the three largest public Shareholders will not beneficially own more than 50% of the Shares in public hands at the time of Listing in compliance with Rule 11.23(8) of the GEM Listing Rules. The Directors also confirm that the number of Shares in public hands will satisfy the minimum percentage requirement prescribed by Rule 11.23(7) of the GEM Listing Rules that at least 25% of the total enlarged issued share capital of the Company will be held in public hands.

Lock-up Undertakings

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

Results of allocations

- The Company’s announcement of the Offer Price, the indication of the levels of interest in the Placing, the level of applications in the Public Offer, the basis of allotment of the Public Offer Shares and the number of Offer Shares reallocated between the Placing and the Public Offer will be published on Friday, 17 April 2020 on the website of the Company at www.asia-expresslogs.com and the website of the Stock Exchange at www.hkexnews.hk, respectively.
- In relation to the Public Offer, the Company announces that the results of allocations which will include the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Public Offer will be made available at the times and dates and in the manner specified below:
 - In the announcement to be posted on our Company’s website at www.asia-expresslogs.com and the Stock Exchange’s website at www.hkexnews.hk by no later than 9:00 a.m. on Friday, 17 April 2020;
 - from the designated results of allocations website at www.tricor.com.hk/ipo/result (or www.hkeipo.hk/IPOResult) or “Allotment Result” function in the IPO App with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Friday, 17 April 2020 to 12:00 midnight on Thursday, 23 April 2020;

- by telephone enquiry line by calling 3691 8488 between 9:00 a.m. and 6:00 p.m. from Friday, 17 April 2020 to Wednesday, 22 April 2020 on a business day; and
- in the special allocation results booklets which will be available for inspection during opening hours from Friday, 17 April 2020 to Tuesday, 21 April 2020 at all the designated receiving bank branches on a business day.

Despatch/Collection of share certificates and refund monies

- Applicants who have applied for 1,000,000 or more Public Offer Shares using **WHITE** Application Forms or through **HK eIPO White Form** service through the designated website www.hkeipo.hk or the IPO App, and have provided all information required by the relevant Application Forms, may collect their refund cheque(s) and/or share certificate(s) in person from Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong from 9:00 a.m. to 1:00 p.m. on Friday, 17 April 2020 or such other date as notified by the Company as the date of collection/despatch of share certificate and refund cheques. If such applicants do not collect their refund cheque(s) and/or share certificate(s) personally within the time specified for collection, and for applicants who have applied for less than 1,000,000 Public Offer Shares using **WHITE** Application Forms or through **HK eIPO White Form** service through the designated website www.hkeipo.hk or the IPO App, their refund cheque(s) and/or share certificate(s) will be sent to the address specified in their Application Forms or in the relevant application instructions through the **HK eIPO White Form** service on Friday, 17 April 2020, by ordinary post at their own risk.
- Wholly or partially successful applicants using **YELLOW** Application Forms or who gave **electronic application instructions** to HKSCC via CCASS will have their share certificate(s) issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or their designated CCASS Participant's stock accounts as stated in their Application Forms on Friday, 17 April 2020, or upon contingency, on any other date determined by HKSCC or HKSCC Nominees.
- Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) using **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC via CCASS can check the number of Public Offer Shares allocated to them with that CCASS Participant.
- Applicants applying as a CCASS Investor Participant using **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC via CCASS should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Friday, 17 April 2020 or any other date as determined by HKSCC or HKSCC Nominees.

- Applicants applying as a CCASS Investor Participant on a **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS can also check their new account balances via the CCASS Phone System and the CCASS Internet System immediately after the credit of the Public Offer Shares to their CCASS Investor Participant stock accounts. HKSCC will also make available to CCASS Investor Participants an activity statement showing the number of Public Offer Shares credited to their stock accounts.
- Refund of application monies in respect of wholly or partially unsuccessful applications to applicants who gave **electronic application instructions** to HKSCC via CCASS will be credited to their designated bank account or the designated bank account of their broker or custodian on Friday, 17 April 2020.
- Applicants applying through designated CCASS Clearing/Custodian Participants may check the refund amount payable to them through their broker or custodian on Friday, 17 April 2020.
- Applicants applying as CCASS Investor Participants can check the amount of refund monies payable to them via the CCASS Phone System or the CCASS Internet System on Friday, 17 April 2020, or in the activity statement made available to them by HKSCC after the credit of refund monies to their designated bank accounts.
- Applicants who have applied for 1,000,000 or more Public Offer Shares using **YELLOW** Application Forms, and have provided all information required by the relevant Application Forms, may collect their refund cheque(s) in person from Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong from 9:00 a.m. to 1:00 p.m. on Friday, 17 April 2020 or such other date as notified by the Company in the newspapers. If such applicants do not collect their refund cheque(s) personally within the time specified for collection, and for applicants who have applied for less than 1,000,000 Public Offer Shares using **YELLOW** Application Forms, their refund cheque(s) will be sent to the address specified in their Application Forms on Friday, 17 April 2020, by ordinary post at their own risk.
- Share certificates will only become valid at 8:00 a.m. on Monday, 20 April 2020 provided that the Share Offer has become unconditional in all respects and the right of termination described in the section headed "Underwriting" in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Offer Shares. No receipts will be issued for application monies received.

Commencement of dealings

- Assuming that the Share Offer becomes unconditional in all respects at 8:00 a.m. on Monday, 20 April 2020, dealings in the Shares on GEM of the Stock Exchange are expected to commence at 9:00 a.m. on Monday, 20 April 2020. The Shares will be traded in board lots of 5,000 Shares each. The stock code of the Shares is 8620.

Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares. Consequently, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

OFFER PRICE

The Offer Price has been agreed to be determined at HK\$0.50 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE SHARE OFFER

Based on the Offer Price of HK\$0.50 per Offer Share, the amount of net proceeds from the Share Offer to be received by the Company, after deduction of the underwriting commissions and other estimated offering expenses payable by the Company in connection with the Share Offer is estimated to be approximately HK\$17.8 million. The Company intends to apply such net proceeds for the following purposes:

- HK\$6.2 million, representing approximately 34.6% of the net proceeds from the Share Offer, to be used to acquire new trucks for expanding and upgrading our own transportation fleet;
- HK\$4.4 million, representing approximately 24.7% of the net proceeds from the Share Offer, will be used to expand our labour force by recruiting operational staff;
- HK\$3.7 million, representing approximately 21.0% of the net proceeds from the Share Offer, to be used to acquire x-ray screening systems; and
- HK\$3.5 million, representing approximately 19.7% of the net proceeds from the Share Offer, to be used for investments in and upgrading of our information technology systems.

For further details of the Company's intended use of the net proceeds from the Share Offer, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

The Public Offer

The Directors announce that the Public Offer Shares initially offered under the Public Offer have been significantly over-subscribed. At the close of the application lists at 12:00 noon on Friday, 9 April 2020, a total of 38,093 applications (including applications on **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC via CCASS and through the **HK eIPO White Form** Service Provider under the **HK eIPO White Form** service) and for a total of 2,360,280,000 Public Offer Shares were received pursuant to the Public Offer.

103 multiple or suspected multiple applications for a total of 5,815,000 Shares have been identified. There were a total of 37,990 valid applications (including applications on **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC via CCASS and through the **HK eIPO White Form** Service Provider under the **HK eIPO White Form** service) and for a total of 2,354,465,000 Public Offer Shares, equivalent to approximately 196.21 times of the total number of 12,000,000 Public Offer Shares initially available for subscription under the Public Offer. No application has been rejected due to invalid application which is not completed in accordance with the instructions set out in the Application Forms. No application for more than 100% of the Public Offer Shares initially available under the Public Offer (that is, more than 12,000,000 Public Offer Shares) has been identified.

Due to the over-subscription in the Public Offer and the over-subscription in the Placing, the reallocation mechanism as described in the section headed “Structure and conditions of the Share Offer — The Public Offer — Reallocation” in the Prospectus has been applied. As the number of the Public Offer Shares validly applied for in the Public Offer represents over 100 times of the total number of the Offer Shares initially available under the Public Offer, and the Placing has been over-subscribed, a total number of 48,000,000 Offer Shares (representing 40% of the total number of the Offer Shares available under the Share Offer) have been reallocated from the Placing to the Public Offer in accordance with Guidance Letter HKEX GL91-18. As a result of such reallocation, the final number of the Offer Shares allocated to the Public Offer has been increased from 12,000,000 Offer Shares (before the reallocation) to 60,000,000 Offer Shares (after the reallocation), representing 50% of the total number of the Offer Shares available under the Share Offer, and being allocated to 8,272 successful applicants under the Public Offer. The Sole Sponsor and each of the Directors confirm that the maximum total number of Shares that may be allocated to the Public Offer following the reallocation (the “**Allocation Cap**”) has not been exceeded.

The final number of the Public Offer Shares (as adjusted after reallocation) is 60,000,000 Offer Shares, representing 50% of the total number of Offer Shares available under the Share Offer, and being allocated to 8,272 successful applicants under the Public Offer. The Public Offer Shares offered under the Public Offer will be conditionally allocated on the basis set out in the paragraph headed “Basis of Allocation under the Public Offer” below.

BASIS OF ALLOCATION UNDER THE PUBLIC OFFER

Subject to the satisfaction of the conditions set out in the section headed “Structure and 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 and to the **HK eIPO White Form** Service Provider under the **HK eIPO White Form** service will be conditionally allocated on the basis set out below:

NUMBER OF SHARES APPLIED FOR	NUMBER OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NUMBER OF PUBLIC OFFER SHARES APPLIED FOR
5,000	25,647	2,565 out of 25,647 applicants to receive 5,000 shares	10.00%
10,000	1,934	366 out of 1,934 applicants to receive 5,000 shares	9.46%
15,000	2,979	785 out of 2,979 applicants to receive 5,000 shares	8.78%
20,000	742	250 out of 742 applicants to receive 5,000 shares	8.42%
25,000	362	137 out of 362 applicants to receive 5,000 shares	7.57%
30,000	672	283 out of 672 applicants to receive 5,000 shares	7.02%
35,000	175	76 out of 175 applicants to receive 5,000 shares	6.20%
40,000	402	179 out of 402 applicants to receive 5,000 shares	5.57%
45,000	258	119 out of 258 applicants to receive 5,000 shares	5.12%
50,000	500	245 out of 500 applicants to receive 5,000 shares	4.90%
60,000	185	98 out of 185 applicants to receive 5,000 shares	4.41%
70,000	77	47 out of 77 applicants to receive 5,000 shares	4.36%
80,000	2,388	1,605 out of 2,388 applicants to receive 5,000 shares	4.20%
90,000	49	34 out of 49 applicants to receive 5,000 shares	3.85%
100,000	491	354 out of 491 applicants to receive 5,000 shares	3.60%
200,000	238	5,000 shares plus 58 out of 238 applicants to receive an additional 5,000 shares	3.11%
300,000	322	5,000 shares plus 258 out of 322 applicants to receive an additional 5,000 shares	3.00%
400,000	43	5,000 shares plus 40 out of 43 applicants to receive an additional 5,000 shares	2.41%
500,000	102	10,000 shares	2.00%
600,000	24	10,000 shares plus 4 out of 24 applicants to receive an additional 5,000 shares	1.81%
700,000	21	10,000 shares plus 8 out of 21 applicants to receive an additional 5,000 shares	1.70%
800,000	48	10,000 shares plus 27 out of 48 applicants to receive an additional 5,000 shares	1.60%
900,000	16	10,000 shares plus 10 out of 16 applicants to receive an additional 5,000 shares	1.46%
1,000,000	120	10,000 shares plus 96 out of 120 applicants to receive an additional 5,000 shares	1.40%

NUMBER OF SHARES APPLIED FOR	NUMBER OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NUMBER OF PUBLIC OFFER SHARES APPLIED FOR
2,000,000	48	25,000 shares plus 20 out of 48 applicants to receive an additional 5,000 shares	1.35%
3,000,000	7	40,000 shares	1.33%
4,000,000	16	50,000 shares plus 7 out of 16 applicants to receive an additional 5,000 shares	1.30%
5,000,000	16	60,000 shares plus 13 out of 16 applicants to receive an additional 5,000 shares	1.28%
6,000,000	2	75,000 shares	1.25%
7,000,000	2	85,000 shares	1.21%
8,000,000	17	95,000 shares plus 1 out of 17 applicants to receive an additional 5,000 shares	1.19%
9,000,000	23	105,000 shares plus 2 out of 23 applicants to receive an additional 5,000 shares	1.17%
10,000,000	5	115,000 shares	1.15%
11,000,000	4	115,000 shares plus 3 out of 4 applicants to receive an additional 5,000 shares	1.08%
12,000,000	<u>55</u>	120,000 shares	1.00%
TOTAL:	<u><u>37,990</u></u>		

THE PLACING

The Placing Shares initially offered under the Placing have been over-subscribed. A total number of 118,760,000 Shares have been subscribed, representing approximately 1.09 times of the 108,000,000 Placing Shares initially available for subscription under the Placing. The final number of Placing Shares allocated to 142 placees under the Placing is 60,000,000 Placing Shares (after reallocation to the Public Offer), representing 50% of the total number of Offer Shares under the Share Offer. A total number of 42 placees have been allotted five board lots or less of the Placing Shares, representing approximately 29.58% of the total number of 142 placees under the Placing. These placees have been allotted approximately 0.85% of the Offer Shares under the Placing after reallocation to the Public Offer.

ALLOTMENT RESULTS UNDER THE PLACING

Set forth below is a summary of the allotment results under the Placing:

Placee(s)	Aggregate number of Placing Shares allocated under the Placing	Approximate aggregate percentage of the total number of Placing Shares allocated under the Placing (after reallocation)	Approximate aggregate percentage of the total number of Offer Shares allocated under the Share Offer	Approximate aggregate percentage of the total issued share capital immediately upon completion of the Share Offer
Top 1	3,495,000	5.83%	2.91%	0.73%
Top 5	11,435,000	19.06%	9.53%	2.38%
Top 10	19,615,000	32.69%	16.35%	4.09%
Top 15	24,690,000	41.15%	20.58%	5.14%
Top 20	29,690,000	49.48%	24.74%	6.19%
Top 25	34,670,000	57.78%	28.89%	7.22%

Note: Any discrepancies in the table between the totals and the sums of amounts listed therein are due to rounding.

Number of Placing Shares allocated	Number of placees
5,000 to 100,000	54
125,000 to 750,000	59
790,000 to 3,495,000	<u>29</u>
Total	<u><u>142</u></u>

The Directors confirm that, to the best of their knowledge and belief having made all reasonable enquiries, all placees and the public shareholders and their respective ultimate beneficial owners under the Placing and the Public Offer are independent of and not connected with the Company and any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, significant shareholders (as defined under the GEM Listing Rules) or existing shareholders of the Company or any of its subsidiaries, and their respective close associates within the meaning of the GEM Listing Rules, and are not any person or group of persons as stated in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing, and none of the Offer Shares subscribed by the placees and the public shareholders has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, significant shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees and the public shareholders is accustomed to taking instructions from any of the Directors, chief executive,

Controlling Shareholders, substantial shareholders, significant 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.

None of the Sole Sponsor, the Joint Bookrunners and the Joint Lead Managers, and the Underwriters or their respective close associates or connected clients (as defined in Rule 10.12(4) of the GEM Listing Rules) has taken up any Offer Shares for its own benefit under the Share Offer. No placee, individually, has been or will be placed more than 10% of the enlarged issued share capital of the Company immediately after the Share Offer. The Directors confirm that there will not be any new substantial shareholder immediately after completion of the Share Offer and Capitalisation Issue, and that there will be at least 100 Shareholders at the time of Listing in compliance with Rule 11.23(2)(b) of the GEM Listing Rules, and the three largest public Shareholders will not beneficially own more than 50% of the Shares in public hands at the time of Listing in compliance with Rule 11.23(8) of the GEM Listing Rules. The Directors also confirm that the number of Shares in public hands will satisfy the minimum percentage requirement prescribed by Rule 11.23(7) of the GEM Listing Rules that at least 25% of the total enlarged issued share capital of the Company will be held in public hands.

SHAREHOLDING CONCENTRATION ANALYSIS

Set out below is a summary of the subscription and number of Shares held by the top 1, 5, 10, 15, 20 and 25 of the Shareholders out of the Share Offer, total Offer Shares and the total issued share capital of the Company upon Listing:

Shareholder(s)	Subscription	Shares held immediately following the Share Offer	Subscription as % of the Placing (after reallocation)	Subscription as % of total Offer Shares	% of total issued share capital upon Listing
Top 1	0	330,120,000	0.00%	0.00%	68.78%
Top 5	7,475,000	367,475,000	12.46%	6.23%	76.56%
Top 10	16,825,000	376,825,000	28.04%	14.02%	78.51%
Top 15	22,690,000	382,690,000	37.82%	18.91%	79.73%
Top 20	27,690,000	387,690,000	46.15%	23.08%	80.77%
Top 25	32,690,000	392,690,000	54.48%	27.24%	81.81%

Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares. Consequently, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

LOCK-UP UNDERTAKINGS

Pursuant to the respective agreements and/or applicable GEM Listing 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 will expire:

Name of Shareholder	Shares held which are subject to the lock-up undertaking upon Listing		Date on which the lock-up period will expire
	Number of Shares	Approximate percentage of total number of issued Shares upon Listing	
Pre-IPO Investor			
Diligent City (Note 1)	29,880,000	6.2%	19 October 2020
Controlling Shareholders			
3C Holding, Mr. LB Chan and Mr. Chan Yu	330,120,000	68.8%	
● First twelve-month period after Listing (Note 2)			19 April 2021
● Second twelve-month period after Listing (Note 2)			19 April 2022

Notes:

1. Pursuant to a voluntary lock-up undertaking executed by, among others, Mr. William Choy and Diligent City, the Shares held by it are required to be locked up for a period of six months from the Listing Date. Please refer to the section headed “History, Reorganisation and Corporate Structure — Pre-IPO Investment” in the Prospectus for further details.
2. Pursuant to Rule 13.16A(1) of the GEM Listing Rules and the Underwriting Agreements, the Controlling Shareholders are subject to restrictions on disposal of Shares during the period commencing on the date by reference to which disclosure of his/its shareholdings is made in the Prospectus and ending on the date which is twelve months from the Listing Date (the “**First Twelve-Month Period**”), and restrictions on disposal of Shares during the period of twelve months commencing on the date on which the First Twelve-Month Period expires if he/it would cease to be a Controlling Shareholder immediately following such a disposal.

Please refer to the sections headed “Underwriting — Underwriting Arrangements and Expenses — Undertakings pursuant to the Public Offer Underwriting Agreement — Undertakings by our Controlling Shareholders” and “Underwriting — Underwriting Arrangements and Expenses — Undertakings to the Stock Exchange — Undertakings by our Controlling Shareholders” in the Prospectus for further details.

RESULTS OF ALLOCATIONS

The results of allocations of the Public Offer Shares under the Public Offer, including applications made under **WHITE** and **YELLOW** Application Forms or through the **HK eIPO White Form** service or through giving **electronic application instructions** to HKSCC via CCASS which will include the Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers of successful applicants will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on our Company’s website at www.asia-expresslogs.com and the Stock Exchange’s website at www.hkexnews.hk by no later than 9:00 a.m. on Friday, 17 April 2020;
- from the designated results of allocations website at www.tricor.com.hk/ipo/result (or www.hkeipo.hk/IPOResult) or “Allotment Result” function in the IPO App with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Friday, 17 April 2020 to 12:00 midnight on Thursday, 23 April 2020;
- by telephone enquiry line by calling 3691 8488 between 9:00 a.m. and 6:00 p.m. from Friday, 17 April 2020 to Wednesday, 22 April 2020 on a business day; and
- in the special allocation results booklets which will be available for inspection during opening hours from Friday, 17 April 2020 to Tuesday, 21 April 2020 at all the designated branches of Industrial and Commercial Bank of China (Asia) Limited at the addresses set out below:

District	Branch Name	Address
Hong Kong Island	Central Branch	1/F., 9 Queen’s Road Central, Hong Kong
Kowloon	Kwun Tong Branch	Shop 5&6, 1/F, Crocodile Center 79 Hoi Yuen Road Kwun Tong, Kowloon
New Territories	Sha Tsui Road Branch	Shop 4, G/F Chung On Building, 297–313 Sha Tsui Road, Tsuen Wan, New Territories

Applicants applying through their designated CCASS Participants (other than CCASS Investor Participants) can arrange with their designated CCASS Participants to advise them of the number of Shares allocated under their applications. Successful CCASS Investor Participants can check the number of Offer Shares allocated to them via the CCASS Phone System and CCASS Internet System on Friday, 17 April 2020 or from the activity statement that will be made available by HKSCC to them showing the number of Public Offer Shares credited to their CCASS Investor Participant stock accounts.

The final Offer Price, the indication of the levels of interest in the Placing, the level of applications in the Public Offer, the basis of allocation of the Public Offer Shares and the number of Offer Shares reallocated between the Placing and the Public Offer will also be published on Friday, 17 April 2020 on the website of the Company at www.asia-expresslogs.com and the website of the Stock Exchange at www.hkexnews.hk, respectively.