

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

OFFER PRICE

- The Offer Price has been determined at HK\$2.66 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

- Based on the Offer Price of HK\$2.66 per Offer Share and 53,700,000 Offer Shares, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commission and the estimated expenses payable by the Company in connection with the Global Offering, and assuming that the Over-allotment Option is not exercised, are estimated to be approximately HK\$87.4 million. The Company intends to apply such net proceeds in accordance with the purposes as set out in the section headed “Net proceeds from the Global Offering” in this announcement.
- A maximum of 6,444,000 Shares may be allotted and issued under the Over-allotment Option to cover the over-allocation of 6,444,000 Shares in the International Placing. If the Over-allotment Option is exercised in respect of 6,444,000 Shares, the Company will receive additional net proceeds of approximately HK\$17.1 million.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

- The Offer Shares initially available for subscription under the Hong Kong Public Offering have been significantly over-subscribed. A total of 32,910 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms, through giving **electronic application instructions** to HKSCC via CCASS and through the **HK eIPO White Form** service for a total of 184,237,000 Hong Kong Public Offer Shares, representing approximately 34.31 times of the total number of 5,370,000 Hong Kong Public Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering is more than 15 times but less than 50 times of the number of Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedure as described in the paragraph headed “Structure and Conditions of the Global Offering – Reallocation of Offer Shares between the Hong Kong Public Offering and the International Placing” in the Prospectus has been applied and a total of 10,740,000 Offer Shares under the International Placing has been reallocated to the Hong Kong Public Offering. As a result of such reallocation, the final number of Offer Shares under the Hong Kong Public Offering is 16,110,000 Offer Shares, representing 30% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

INTERNATIONAL PLACING

- The Offer Shares initially offered under the International Placing have been slightly over-subscribed, which represents approximately 1.36 times the total number of Offer Shares initially available for subscription under the International Placing, and an over-allocation of 6,444,000 Shares was made in the International Placing. There were a total of 229 placees under the International Placing. The final number of Offer Shares allocated to the placees under the International Placing is 44,034,000 Offer Shares, including an over-allocation of 6,444,000 Shares, representing 82% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). A total of 40 placees have been allotted five board lots of Offer Shares or less, representing approximately 17.5% of 229 placees under the International Placing. These placees have been allotted a total of 89,000 Offer Shares, representing approximately 0.2% of the Offer Shares under the International Placing (including Shares over-allocated).
- To the best knowledge of the Directors, no Offer Shares under the International Placing has been placed to applicants who are core connected persons (as defined in the Listing Rules) of the Company, or to any connected clients (as set out in paragraph 5(1) of the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules (the “**Placing Guidelines**”)), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The International Placing is in compliance with the Placing Guidelines.
- The Directors confirm that (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the completion of the Global Offering; (ii) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the completion of the Global Offering; (iii) the number of Shares held in public hands will satisfy the minimum percentage prescribed by Rule 8.08(1) of the Listing Rules; (iv) the three largest public Shareholders do not hold more than 50% of the Shares held in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (v) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.
- The Directors confirm that, to the best of their knowledge, none of the Offer Shares subscribed by the placees or the public has been financed directly or indirectly by any of the Directors, chief executive of the Company or substantial Shareholders or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive of the Company or substantial Shareholders 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.

Over-allotment Option

- In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators (for themselves and on behalf of the International Underwriters), at any time from the Listing Date until Friday, 6 November 2020, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 8,055,000 additional new Shares, representing 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocations in the International Placing, if any. There has been an over-allocation of 6,444,000 Shares in the International Placing and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between CMBC Securities Company Limited and CS Logistics. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market or by a combination of these means. A maximum of 6,444,000 Shares may be allotted and issued under the Over-allotment Option to cover the over-allocation of 6,444,000 Shares in the International Placing. In the event that the Over-allotment Option is exercised, an announcement will be made in accordance with the Listing Rules on the Company's website at www.cnlogistics.com.hk and the Stock Exchange's website at www.hkexnews.hk. As of the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP UNDERTAKINGS

- The Company, the Controlling Shareholders and the Pre-IPO Investors are subject to certain lock-up undertakings as set out in the section headed "Lock-up Undertakings" in this announcement.

RESULTS OF ALLOCATION

- The final Offer Price, the level of indications of interest in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Public Offer Shares are also published on Wednesday, 14 October 2020 on the Company's website at www.cnlogistics.com.hk and the Stock Exchange's website at www.hkexnews.hk.
- The results of allocation of the Hong Kong Public Offer Shares under the Hong Kong Public Offering successfully applied for under the **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC or through the designated **HK eIPO White Form** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of Hong Kong Public Offer Shares, successfully applied for, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company’s website at **www.cnlogistics.com.hk** and the Stock Exchange’s website at **www.hkexnews.hk** by no later than 9:00 a.m. on Wednesday, 14 October 2020;
- from the designated results of allocations websites at **www.tricor.com.hk/ipo/result** and **www.hkeipo.hk/iporesult** or **IPO App** with a “search by ID Number/Business Registration Number” function on a 24-hour basis from 8:00 a.m., Wednesday, 14 October 2020 to 12:00 midnight, Tuesday, 20 October 2020;
- by telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, 14 October 2020 to Monday, 19 October 2020 (excluding Saturday, Sunday and Public Holiday); and
- in the special allocation results booklets which will be available for inspection during opening hours from Wednesday, 14 October 2020 to Friday, 16 October 2020 at all the receiving bank designated branches at the addresses set out in the section headed “Results of allocation” below.

DESPATCH/COLLECTION OF SHARE CERTIFICATES/REFUND CHEQUES

- Applicants who applied for 1,000,000 or more Hong Kong Public Offer Shares on a **WHITE** Application Form or through the **HK eIPO White Form** service and who have been successfully or partially successfully allotted Hong Kong Public Offer Shares and are eligible to collect share certificates (where applicable) in person may collect their share certificates (where applicable) from the Hong Kong Branch Share Registrar, 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 Wednesday, 14 October 2020.
- Share certificates for Hong Kong Public Offer Shares allotted to applicants who applied on a **WHITE** Application Form or through the **HK eIPO White Form** service which are either not available for personal collection or which are available but are not collected in person by 1:00 p.m. on Wednesday, 14 October 2020, are expected to be despatched promptly by ordinary post to those entitled to them at their own risk on Wednesday, 14 October 2020.
- Wholly or partially successful applicants who applied on a **YELLOW** Application Form or who applied by giving **electronic application instructions** to HKSCC will have their share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf or as instructed by them in their **YELLOW** Application Form on Wednesday, 14 October 2020.

- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Public Offer Shares allotted to them and the refund amount payable to them (if the applicant applied by giving **electronic application instructions** to HKSCC) with that CCASS Participant.
- Applicants who applied for 1,000,000 or more Hong Kong Public Offer Shares on a **WHITE** or **YELLOW** Application Form and have provided all information required by their **WHITE** and **YELLOW** Application Forms may collect their refund cheque(s) (where applicable) from the Hong Kong Branch Share Registrar, 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 Wednesday, 14 October 2020.
- Refund cheques in respect of wholly or partially successful or unsuccessful applications using **WHITE** or **YELLOW** Application Forms which are either not available for personal collection or which are available but are not collected in person by 1:00 p.m. on Wednesday, 14 October 2020, are expected to be despatched promptly by ordinary post to those entitled at their own risk on Wednesday, 14 October 2020.
- For applicants who applied through the **HK eIPO White Form** service and paid the application monies from a single bank account, refund monies (if any) will be despatched to their application payment account in the form of e-Auto Refund payment instructions on Wednesday, 14 October 2020. For applicants who applied through the **HK eIPO White Form** service and paid the application monies from multiple bank accounts, refund monies (if any) will be despatched to the addresses specified on their **HK eIPO White Form** application instructions in the form of refund cheque(s) by ordinary post at their own risk on Wednesday, 14 October 2020.
- Refund monies (if any) for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants’ designated bank accounts or the designated bank account of their broker or custodian on Wednesday, 14 October 2020.
- Share certificates will only become valid certificates of title at 8:00 a.m. on the Listing Date which is expected to be Thursday, 15 October 2020 provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination described in the paragraph headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for termination” in the Prospectus has not been exercised.
- The Company will not issue any temporary document of title in respect of the Shares. No receipt will be issued for sums paid on application.

COMMENCEMENT OF DEALINGS

- Dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, 15 October 2020. The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares is 2130.

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

OFFER PRICE

The Offer Price has been determined at HK\$2.66 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$2.66 per Offer Share and 53,700,000 Offer Shares, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commission and the estimated expenses payable by the Company in connection with the Global Offering, and assuming that the Over-allotment Option is not exercised, are estimated to be approximately HK\$87.4 million. The Company intends to apply such net proceeds as follows:

- approximately 72.3%, or HK\$63.2 million is expected to be used to fund the enhancement and expansion of the Group's distribution and logistics business and local presence;
- approximately 17.9%, or HK\$15.6 million is expected to be used to fund the expansion of the Group's B2C services; and
- approximately 9.8%, or HK\$8.6 million is expected to be used for general replenishment of working capital and other general corporate purpose.

Please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus for further information.

A maximum of 6,444,000 Shares may be allotted and issued under the Over-allotment Option to cover the over-allocation of 6,444,000 Shares in the International Placing. If the Over-allotment Option is exercised in respect of 6,444,000 Shares, the Company will receive additional net proceeds of approximately HK\$17.1 million.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

The Offer Shares initially available for subscription under the Hong Kong Public Offering have been significantly over-subscribed. A total of 32,910 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms, through giving **electronic application instructions** to HKSCC via CCASS and through the **HK eIPO White Form** service for a total of 184,237,000 Hong Kong Public Offer Shares, representing approximately 34.31 times of the total number of 5,370,000 Hong Kong Public Offer Shares initially available for subscription under the Hong Kong Public Offering.

Out of the 32,910 valid applications for a total of 184,237,000 Hong Kong Public Offer Shares:

- 32,902 valid applications for a total of 164,812,000 Hong Kong Public Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$2.85 Offer Share (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, representing approximately 61.38 times of the 2,685,000 Hong Kong Public Offer Shares initially comprised in Pool A; and
- 8 valid applications for a total of 19,425,000 Hong Kong Public Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$2.85 per Offer Share (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, representing approximately 7.23 times of the 2,685,000 Hong Kong Public Offer Shares initially comprised in Pool B.

No application has been identified and rejected for not being completed in accordance with the instructions set out in the Application Forms. 106 multiple or suspected multiple applications have been identified and rejected. No application has been rejected due to invalid application. No application for more than 2,685,000 Hong Kong Public Offer Shares (being 50% of the Hong Kong Public Offer Shares initially available under the Hong Kong Public Offering) has been identified.

As the over-subscription in the Hong Kong Public Offering is more than 15 times but less than 50 times of the number of Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedure as described in the paragraph headed “Structure and Conditions of the Global Offering – Reallocation of Offer Shares between the Hong Kong Public Offering and the International Placing” in the Prospectus has been applied and a total of 10,740,000 Offer Shares under the International Placing has been reallocated to the Hong Kong Public Offering. As a result of such reallocation, the final number of Offer Shares under the Hong Kong Public Offering is 16,110,000 Offer Shares, representing 30% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

The Offer Shares available for subscription and validly applied for under the Hong Kong Public Offering were conditionally allocated on the basis set out in the section headed “Basis of allocation under the Hong Kong Public Offering” below.

THE INTERNATIONAL PLACING

The Offer Shares initially offered under the International Placing have been slightly over-subscribed, which represents approximately 1.36 times the total number of Offer Shares initially available for subscription under the International Placing, and an over-allocation of 6,444,000 Shares was made in the International Placing. There were a total of 229 places under the International Placing. The final number of Offer Shares allocated to the places under the International Placing is 44,034,000 Offer Shares, including an over-allocation of 6,444,000 Shares, representing 82% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). A total of 40 places have been allotted five board lots of Offer Shares or less, representing approximately 17.5% of 229 places under the International Placing. These places have been allotted a total of 89,000 Offer Shares, representing approximately 0.2% of the Offer Shares under the International Placing (including Shares over-allocated).

To the best knowledge of the Directors, no Offer Shares under the International Placing has been placed to applicants who are core connected persons (as defined in the Listing Rules) of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The International Placing is in compliance with the Placing Guidelines.

The Directors confirm that (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the completion of the Global Offering; (ii) there will not be any new substantial Shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering; (iii) the number of Shares held in public hands will satisfy the minimum percentage prescribed by Rule 8.08(1) of the Listing Rules; (iv) the three largest public Shareholders do not hold more than 50% of the Shares held in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (v) there will be at least 300 shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

The Directors confirm that, to the best of their knowledge, none of the Offer Shares subscribed by the placees or the public has been financed directly or indirectly by any of the Directors, chief executive of the Company or substantial Shareholders or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive of the Company or substantial Shareholders 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.

OVER-ALLOTMENT OPTION

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators (for themselves and on behalf of the International Underwriters), at any time from the Listing Date

until Friday, 6 November 2020, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 8,055,000 additional new Shares, representing 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocations in the International Placing, if any. There has been an over-allocation of 6,444,000 Shares in the International Placing and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between CMBC Securities Company Limited and CS Logistics. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market or by a combination of these means. A maximum of 6,444,000 Shares may be allotted and issued under the Over-allotment Option to cover the over-allocation of 6,444,000 Shares in the International Placing. In the event that the Over-allotment Option is exercised, an announcement will be made in accordance with the Listing Rules on the Company's website at www.cnlogistics.com.hk and the Stock Exchange's website at www.hkexnews.hk. As of the date of this announcement, the Over-allotment Option has not been exercised.

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 which are subject to lock-up undertakings upon completion of the Global Offering (Assuming the Over-allotment Option is not exercised)		Date when the lock-up period expires
	Number	Approximate percentage	
Controlling Shareholders			
(Mr. Lau, Ms. Cynthia Lau, LLEA & Company Limited, Hundred Honest Limited, CS Group, CS Holdings, CS Seafreight and CS Logistics)	164,980,222	66.0%	
– First six-month period from the Listing Date			14 April 2021 ^(Note 1)
– Second six-month period from the Listing Date			14 October 2021 ^(Note 2)
Pre-IPO Investors			
(Mr. Charles Lau, Mr. Wu, Global Megain and Yuantong Taiwan)	8,822,476 ^(Note 3)	3.5% ^(Note 3)	14 April 2021 ^(Note 2)

Notes:

1. The Controlling Shareholders may dispose of or transfer Shares after the indicated date subject to that the Controlling Shareholders (or any of them) will not cease to be a group of Controlling Shareholders.
2. Relevant Shares can be dealt with freely on the day after the indicated date.
3. Each of the Pre-IPO Investors holds 2,205,619 Shares in the Company, representing approximately 0.9% of the total number of Shares in issue upon completion of the Global Offering (assuming the Over-allotment Option is not exercised).

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure and Conditions of the Global Offering – The Hong Kong Public Offering” 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** 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 allocation/ballot	Approximate percentage allotted of the total number of Shares applied for
POOL A			
1,000	23,058	4,612 out of 23,058 applicants to receive 1,000 Shares	20.00%
2,000	1,916	445 out of 1,916 applicants to receive 1,000 Shares	11.61%
3,000	3,587	861 out of 3,587 applicants to receive 1,000 Shares	8.00%
4,000	580	151 out of 580 applicants to receive 1,000 Shares	6.51%
5,000	724	203 out of 724 applicants to receive 1,000 Shares	5.61%
6,000	206	62 out of 206 applicants to receive 1,000 Shares	5.02%
7,000	169	55 out of 169 applicants to receive 1,000 Shares	4.65%
8,000	144	49 out of 144 applicants to receive 1,000 Shares	4.25%
9,000	90	33 out of 90 applicants to receive 1,000 Shares	4.07%
10,000	1,053	401 out of 1,053 applicants to receive 1,000 Shares	3.81%
20,000	385	154 out of 385 applicants to receive 1,000 Shares	2.00%
30,000	198	96 out of 198 applicants to receive 1,000 Shares	1.62%
40,000	123	67 out of 123 applicants to receive 1,000 Shares	1.36%
50,000	137	83 out of 137 applicants to receive 1,000 Shares	1.21%
60,000	145	99 out of 145 applicants to receive 1,000 Shares	1.14%
70,000	47	36 out of 47 applicants to receive 1,000 Shares	1.09%
80,000	39	33 out of 39 applicants to receive 1,000 Shares	1.06%
90,000	11	10 out of 11 applicants to receive 1,000 Shares	1.01%
100,000	164	163 out of 164 applicants to receive 1,000 Shares	0.99%
200,000	66	1,000 Shares plus 64 out of 66 applicants to receive an additional 1,000 Shares	0.98%
300,000	17	2,000 Shares plus 15 out of 17 applicants to receive an additional 1,000 Shares	0.96%
400,000	10	3,000 Shares plus 8 out of 10 applicants to receive an additional 1,000 Shares	0.95%

Number of Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of Shares applied for
500,000	14	4,000 Shares plus 9 out of 14 applicants to receive an additional 1,000 Shares	0.93%
600,000	2	5,000 Shares plus 1 out of 2 applicants to receive an additional 1,000 Shares	0.92%
700,000	4	6,000 Shares plus 1 out of 4 applicants to receive an additional 1,000 Shares	0.89%
800,000	2	7,000 Shares	0.88%
1,000,000	6	8,000 Shares plus 2 out of 6 applicants to receive an additional 1,000 Shares	0.83%
1,500,000	5	12,000 Shares	0.80%
	<u>32,902</u>		
POOL B			
2,000,000	3	1,000,000 Shares	50.00%
2,685,000	5	1,011,000 Shares	37.65%
	<u>8</u>		

The final number of Offer Shares comprising the Hong Kong Public Offering is 16,110,000 Offer Shares, representing 30% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

RESULTS OF ALLOCATION

The results of allocation of the Hong Kong Public Offer Shares under the Hong Kong Public Offering successfully applied for under the **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC or through the designated **HK eIPO White Form** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of Hong Kong Public Offer Shares, successfully applied for, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company’s website at **www.cnlogistics.com.hk** and the Stock Exchange’s website at **www.hkexnews.hk** by no later than 9:00 a.m. on Wednesday, 14 October 2020;
- from the designated results of allocations websites at **www.tricor.com.hk/ipo/result** and **www.hkeipo.hk/iporesult** or **IPO App** with a “search by ID Number/Business Registration Number” function on a 24-hour basis from 8:00 a.m., Wednesday, 14 October 2020 to 12:00 midnight, Tuesday, 20 October 2020;
- by telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, 14 October 2020 to Monday, 19 October 2020 (excluding Saturday, Sunday and Public Holiday); and
- in the special allocation results booklets which will be available for inspection during opening hours from Wednesday, 14 October 2020 to Friday, 16 October 2020 at all the receiving bank designated branches at the addresses set out below:

Hang Seng Bank Limited

	Branch name	Address
Hong Kong Island	Head Office	83 Des Voeux Road Central, Hong Kong
	North Point Branch	335 King’s Road, North Point, Hong Kong
Kowloon	Kowloon Main Branch	618 Nathan Road, Mong Kok, Hong Kong
	Hung Hom Branch	21 Ma Tau Wai Road, Hung Hom, Hong Kong

The final Offer Price, the indications of level of interests in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Public Offer Shares are also published on Wednesday, 14 October 2020 on the Company’s website at **www.cnlogistics.com.hk** and the Stock Exchange’s website at **www.hkexnews.hk**.

SHAREHOLDING CONCENTRATION ANALYSIS

We set out below a summary of allotment results under the Global Offering:

- subscription and number of Shares held by the top 1, 5, 10 and 25 of the places out of the International Placing, total Offer Shares and total issued share capital of the Company upon Listing:

Placee	Subscription (Note 1)	Number of Shares held upon Listing	Subscription	Subscription	Subscription	Subscription	Number of	Number of
			as % of International Placing (assuming no exercise of Over-allotment Option) (Note 2)	as % of International Placing (assuming full exercise of Over-allotment Option)	as % of total Offer Shares (assuming no exercise of Over-allotment Option)	as % of total Offer Shares (assuming full exercise of Over-allotment Option)	Shares held as % of total issued share capital upon Listing (assuming full exercise of Over-allotment Option and without taking into account the options which may be granted under the Share Option Scheme)	Shares held as % of total issued share capital upon Listing (assuming full exercise of Over-allotment Option and without taking into account the options which may be granted under the Share Option Scheme)
Top 1	5,827,000	5,827,000	15.5%	13.2%	10.9%	9.7%	2.3%	2.3%
Top 5	17,130,000	17,130,000	45.6%	38.9%	31.9%	28.5%	6.9%	6.7%
Top 10	23,780,000	23,780,000	63.3%	54.0%	44.3%	39.5%	9.5%	9.3%
Top 25	31,942,000	31,942,000	85.0%	72.5%	59.5%	53.1%	12.8%	12.5%

- number of Shares held by the top 1, 5, 10 and 25 of all Shareholders out of the Hong Kong Public Offer Shares, the International Placing Shares, total Offer Shares and total issued Shares of the Company upon completion of the Capitalisation Issue and the Global Offering:

Shareholders	Aggregate number of Shares held immediately upon completion of the Capitalisation Issue and the Global Offering	Aggregate number of the Hong Kong Public Offer Shares allotted	Aggregate number of the International Placing Shares subscribed (Note 1)	Aggregate number of Shares allotted	Approximate % of the Hong Kong Public Offer Shares (after reallocation)	Approximate % of the International Placing Shares (after reallocation) (assuming no exercise of the Over-allotment Option)	Approximate % of the International Placing Shares (after reallocation) (assuming full exercise of the Over-allotment Option)	Approximate % of the total Offer Shares (assuming no exercise of the Over-allotment Option)	Approximate % of the total Offer Shares (assuming full exercise of the Over-allotment Option)	Over-allotment Option or options which may be granted under the Share Option Scheme)	Approximate % of the total issued Shares (assuming full exercise of the Over-allotment Option and taking into account the options which may be granted under the Share Option Scheme)
											Approximate % of the total issued Shares (assuming full exercise of the Over-allotment Option and taking into account the options which may be granted under the Share Option Scheme)
Top 1	164,980,222	–	–	–	–	–	–	–	–	66.0%	64.3%
Top 5	199,108,425	–	12,887,000	12,887,000	–	34.3%	29.3%	24.0%	21.4%	79.6%	77.6%
Top 10	210,373,901	–	15,330,000	15,330,000	–	40.8%	34.8%	28.5%	25.5%	84.1%	82.0%
Top 25	228,135,000	8,055,000	23,780,000	31,835,000	50.0%	63.3%	54.0%	59.3%	52.9%	91.3%	89.0%

Notes:

1. The number of Shares under subscription includes over-allocated Shares.
2. The number of Shares under subscription includes over-allocated Shares, while the number of Global Offering does not take into account the Shares to be allotted and issued upon the exercise of the Over-allotment Option.

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