

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Final Offer Price

- The final Offer Price has been determined at HK\$0.50 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%).

Net proceeds from the Share Offer

- Based on the final Offer Price of HK\$0.50 per Offer Share, the net proceeds from the Share Offer to be received by the Company, after deducting the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Share Offer, is estimated to be approximately HK\$92.1 million. The Company intends to apply such net proceeds in the manner as set out in the section headed “Net proceeds from the Share Offer” in this announcement.

Applications and Indications of Interest Received under the Public Offer

- The Public Offer Shares have been well over-subscribed. A total of 3,334 valid applications have been received pursuant to the Public Offer (being applications made through the **eWhite Form** service or the **CCASS EIPO** service) for a total of 189,375,000 Public Offer Shares, representing approximately 7.58 times of the total number of 25,000,000 Public Offer Shares initially available for subscription under the Public Offer.
- As the over-subscription in the Public Offer represents less than 15 times of the total number of Public Offer Shares initially available under the Public Offer, and the Sole Global Coordinator has decided not to exercise its authority to re-allocate the Offer Shares originally included in the Placing to the Public Offer in accordance with Guidance Letter HKEX-GL91-18, no reallocation procedure as described in the paragraph headed “Structure and Conditions of the Share Offer – The Public Offer – Reallocation” in the Prospectus has taken place. The final number of Public Offer Shares available under the Public Offer is 25,000,000 Shares, representing 10% of the total number of Offer Shares initially available under the Share Offer, which have been allocated to 1,983 successful applicants under the Public Offer.

The Placing

- The Placing Shares have been slightly over-subscribed. A total of 234,020,000 Offer Shares have been subscribed, and the over-subscription in the Placing represents approximately 1.04 times of the total number of 225,000,000 Placing Shares initially available under the Placing. As the over-subscription in the Public Offer represents less than 15 times of the total number of Public Offer Shares initially available under the Public Offer, and the Sole Global Coordinator has decided not to exercise its authority to re-allocate the Offer Shares originally included in the Placing to the Public Offer in accordance with guidance letter HKEX-GL91-18, no reallocation procedure as described in the paragraph headed “Structure and Conditions of the Share Offer – The Public Offer – Reallocation” in the Prospectus has taken place. The final number of Placing Shares available under the Placing is 225,000,000 Shares, representing 90% of the total number of the Offer Shares initially available under the Share Offer.
- There are a total of 133 places under the Placing. No over-allocation has been made. A total of 25 places have been allotted five board lots of Placing Shares or less, representing approximately 18.8% of the total number of places under the Placing. These places have been allotted approximately 0.12% of the Placing Shares initially available under the Placing.
- The Placing is conducted in compliance with the Placing Guidelines for Equity Securities in Appendix 6 to the Listing Rules (the “**Placing Guidelines**”). No Offer Shares placed by or through the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers and the Underwriters under the Share Offer have been placed with any core connected person (as defined in the Listing Rules) of the Company, connected client (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5 of the Placing Guidelines, whether in their own names or through nominees. The Directors confirm that, to the best of their knowledge, all places under the Placing and their ultimate beneficial owners are not and are independent of any of (i) the core connected persons (as defined in the Listing Rules) of the Company, (ii) the directors or existing shareholders of the Company or any of the Company’s subsidiaries, or (iii) the close associates (as defined in the Listing Rules) of (i) and/or (ii) whether in their own names or through nominees. None of the Sponsor, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers and the Underwriters, their respective affiliate companies, and the connected clients (as defined in the Placing Guidelines) of the lead broker (as defined in the Placing Guidelines) or of any distributors (as defined in the Placing Guidelines) has taken up any Offer Share for its own benefits under the Share Offer.

- The Directors confirm that none of the placees under the Placing will individually hold more than 10% of the enlarged issued share capital of the Company immediately after completion of the Capitalisation Issue and the Share Offer. Accordingly, the Directors confirm that none of the placees will become a substantial shareholder (as defined in the Listing Rules) of the Company after the Placing, and there will not be any new substantial shareholder of the Company immediately after completion of the Capitalisation Issue and the Share Offer.
- To the best of the knowledge of the Directors, the Directors confirm that (i) none of the Offer Shares subscribed for by the placees or the public has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, Substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the members of the public who or which have subscribed for the Offer Shares is accustomed to taking instructions from any of Directors, chief executive, 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 the Shares registered in their names or otherwise held by them.

Cornerstone Investors

- Based on the final Offer Price of HK\$0.50 per Offer Share, and pursuant to the Cornerstone Investment Agreements with the Cornerstone Investors as set out in the section headed “Cornerstone Investors” in the Prospectus, each of the Cornerstone Investors, Ms. Chu Kin Lan and Infinitus Wealth Limited, has subscribed for 20,000,000 Offer Shares. The Cornerstone Investors have subscribed for a total of 40,000,000 Offer Shares, representing (a) approximately 4.0% of the Company’s issued share capital immediately following the completion of the Share Offer; and (b) approximately 16.0% of the total number of Offer Shares under the Share Offer. Please refer to the section headed “Cornerstone Investors” in the Prospectus and the paragraph headed “Cornerstone Investors” below for further details relating to the Cornerstone Investors.

Over-allotment Option

- In connection with the Share Offer, the Company has granted the Over-allotment Option to the Placing Underwriters. The Over-allotment Option is exercisable in full or in part by the Sole Global Coordinator for and on behalf of the Placing Underwriters pursuant to the Placing Underwriting Agreement at any time within the period commencing on the Listing Date and ending on the 30th day after the last day for the lodging of applications under the Public Offer, i.e. Friday, 28 October 2022, to require the Company to allot and issue up to 37,500,000 additional new Shares (representing 15% of the initial number of the Offer Shares) at the final Offer Price to cover over-allocations in the Placing, if any. There has been no over-allocation of Offer Shares in the Placing. Therefore, the Stock Borrowing Agreement will not be entered into 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.

Results of allocations

- The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Public Offer will be available at the times and dates and in the manner specified below:
 - in this announcement to be posted on the Company’s website at www.chankiu.hk and the Stock Exchange’s website at www.hkexnews.hk by no later than 8:00 a.m. on Friday, 7 October 2022;

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of applications made by **eWhite Form**” in this announcement refer to the Hong Kong identity card numbers, passport numbers, Hong Kong business registration numbers or beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of applications made by giving **electronic application instructions** to HKSCC via CCASS” in this announcement are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

Please note that the list of identification document numbers set out in this announcement may not be a complete list of successful applicants, since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Public Offer Shares through their brokers can consult their brokers to enquire about their application results.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of applications made by **eWhite Form**” and “Results of applications made by giving **electronic application instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

- from the designated results of allocations website at www.ewhiteform.com.hk/results with a “search by ID” function on a 24-hour basis from 9:00 a.m. on Friday, 7 October 2022 to 12:00 midnight on Thursday, 13 October 2022; and
- by telephone enquiry line by calling +852 2153 1688 between 9:00 a.m. and 6:00 p.m. from Friday, 7 October 2022 to Thursday, 13 October 2022 on a Business Day (excluding Saturday and Sunday or public holiday in Hong Kong).

Despatch/collection of share certificates/e-Refund payment instructions/refund cheques

- For each applicant applying for Public Offer Shares through the **eWhite Form** service:
 - Where an application has been made for 1,000,000 Public Offer Shares or more and the application is wholly or partially successful, share certificate(s) may be collected from the Hong Kong Branch Share Registrar at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Friday, 7 October 2022, or such other date as notified by the Company as the date of despatch/collection of share certificates/e-Refund payment instructions/refund cheques.

An individual who is eligible for personal collection must not authorise any other person(s) to make collection on his behalf. A corporate applicant which is eligible for personal collection must attend by its authorised representative(s) bearing a letter of authorisation from such corporation stamped with the corporation’s chop. Both an individual and authorised representative(s) (if applicable) must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Branch Share Registrar.

If share certificate(s) are not collected personally within the time specified for collection, they will be sent to the address specified in the application instructions by ordinary post at the applicant’s own risk.

- Where an application has been made for less than 1,000,000 Public Offer Shares, the share certificate(s) (where applicable) will be sent to the address specified in the application instructions on or before Friday, 7 October 2022 by ordinary post at the applicant's own risk.
 - Where the application monies have been paid from a single bank account, any refund monies will be despatched to that bank account in the form of e-Refund payment instructions.
 - Where the application monies have been paid from multiple bank accounts, any refund monies will be despatched to the address as specified in the application instructions in the form of refund cheque(s) in favour of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post at the own risk of the applicant(s).
- For each applicant applying for Public Offer Shares through the **CCASS EIPO** service:
- For the purposes of allocating Public Offer Shares, HKSCC Nominees will not be treated as an applicant. Instead, each CCASS Participant who gives **electronic application instructions** or each person for whose benefit instructions are given will be treated as an applicant.
 - Where the application is wholly or partially successful, the share certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for the credit of the designated CCASS Participant's stock account or the applicant's CCASS Investor Participant stock account on Friday, 7 October 2022, or on any other date determined by HKSCC or HKSCC Nominees.
 - The applicant should check the application results of CCASS Participants (and where the CCASS Participant is a broker or custodian, information relating to the relevant beneficial owner is included) and the successful applicants' Hong Kong identity card number/passport number or other identification code (Hong Kong business registration number for corporations) published by the Company on Friday, 7 October 2022 in the manners specified in the section headed "Results of Allocations" in this announcement, and report any discrepancies to HKSCC before 5:00 p.m. on Friday, 7 October 2022 or such other date as determined by HKSCC or HKSCC Nominees.

- Where the applicant has instructed a broker or custodian to give **electronic application instructions** on his/her/its behalf, the applicant can also check the number of Public Offer Shares allotted to him/her/it and the amount of refund monies (if any) payable to him/her/it with that broker or custodian.
- Where the applicant has applied as a CCASS Investor Participant, he/she/it can also check the number of Public Offer Shares allotted to him/her/it and the amount of refund monies (if any) payable to him/her/it 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 Friday, 7 October 2022. Immediately following the credit of the Public Offer Shares to the applicant's stock account and the credit of refund monies to his/her/its bank account, HKSCC will also make available to him/her/it an activity statement showing the number of Public Offer Shares credited to his/her/its CCASS Investor Participant stock account and the amount of refund monies (if any) credited to his/her/its designated bank account.
- Refund of the application monies (if any) in respect of wholly and partially unsuccessful applications and/or difference between the final Offer Price and the maximum Offer Price per Offer Share initially paid on application (including brokerage, SFC transaction levy, FRC transaction levy and Stock Exchange trading fee but without interest) will be credited to the applicant's designated bank account or the designated bank account of the applicant's broker or custodian on Friday, 7 October 2022.
- Share certificates will only become valid at 8:00 a.m. on Monday, 10 October 2022 provided that (i) the Share Offer has become unconditional in all respects; and (ii) the right of termination as described in the paragraph headed "Underwriting – Underwriting Arrangements and Expenses – The Public Offer – Grounds for Termination" in the Prospectus has not been exercised.
- No temporary document of title will be issued in respect of the Offer Shares. No receipt will be issued for sums paid on application.

Public float

- The Directors confirm that:
 - (i) immediately following completion of the Capitalisation Issue and the Share Offer, at least 25% of the total number of issued Shares will be held by the public, in compliance with the requirement under Rule 8.08(1) of the Listing Rules;
 - (ii) the Shares will be held by at least 300 Shareholders at the time of Listing, in compliance with Rule 8.08(2) of the Listing Rules; and
 - (iii) the three largest public Shareholders will not hold more than 50% of the Shares held in public hands at the time of Listing, in compliance with Rule 8.08(3) of the Listing Rules.

Lock-up Undertakings

- Each of the Controlling Shareholders and the Cornerstone Investors are subject to certain lock-up undertakings as set out in the section headed “Lock-up Undertakings” in this announcement.

Commencement of dealings

- Assuming that the Share Offer becomes unconditional at or before 8:00 a.m. in Hong Kong on Monday, 10 October 2022, dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Monday, 10 October 2022. The Shares will be traded in board lots of 5,000 Shares each. The stock code of the Company is 1489.

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

FINAL OFFER PRICE

The final Offer Price has been determined at HK\$0.50 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE SHARE OFFER

Based on the final Offer Price of HK\$0.50 per Offer Share, the net proceeds from the Share Offer to be received by the Company, after deducting the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Share Offer, is estimated to be approximately HK\$92.1 million.

The Company intends to apply such net proceeds from the Share Offer for the following purposes, further details of which are set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus:

- approximately HK\$67.2 million, representing approximately 73.0% of the estimated net proceeds, will be used for financing the up-front costs of the Group’s projects;
- approximately HK\$10.0 million, representing approximately 10.8% of the estimated net proceeds, will be used for expanding the Group’s manpower and leasing an additional office;
- approximately HK\$2.7 million, representing approximately 2.9% of the estimated net proceeds, will be used for purchasing machinery and motor vehicles;
- approximately HK\$1.9 million, representing approximately 2.1% of the estimated net proceeds, will be used for procuring an enterprise resources planning system;
- approximately HK\$1.4 million, representing approximately 1.5% of the estimated net proceeds, will be used for purchasing planks and toe-boards to further strengthen the Group’s occupational safety; and
- approximately HK\$8.9 million, representing approximately 9.7% of the estimated net proceeds, will be reserved as the Group’s general working capital.

For further information, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED UNDER THE PUBLIC OFFER

The Company announces that the Public Offer Shares initially available under the Public Offer have been well over-subscribed. At the close of the application lists at 12:00 noon on Wednesday, 28 September 2022, a total of 3,334 valid applications have been received pursuant to the Public Offer (being applications made through the **eWhite Form** service or the **CCASS EIPO** service) for a total of 189,375,000 Public Offer Shares, representing approximately 7.58 times of the total number of 25,000,000 Public Offer Shares initially available for subscription under the Public Offer, among which:

- 3,327 valid applications were made in respect of a total of 116,875,000 Public Offer Shares under the Public Offer, each with an aggregate subscription amount based on the maximum Offer Price of HK\$0.54 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 9.35 times of the total number of 12,500,000 Public Offer Shares initially available in Pool A of the Public Offer; and
- 7 valid applications were made in respect of a total of 72,500,000 Public Offer Shares under the Public Offer, each with an aggregate subscription amount based on the maximum Offer Price of HK\$0.54 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing 5.8 times of the total number of 12,500,000 Public Offer Shares initially available in Pool B of the Public Offer.

Under the Public Offer, (i) two multiple applications or suspected multiple applications have been identified and rejected; (ii) no application has been rejected due to dishonored payments; (iii) no invalid application has been identified for not having been completed in accordance with the instructions; and (iv) no application for more than 12,500,000 Public Offer Shares (being 50% of the 25,000,000 Public Offer Shares initially available under the Public Offer) has been identified.

As the over-subscription in the Public Offer represents less than 15 times of the total number of Public Offer Shares initially available under the Public Offer, and the Sole Global Coordinator has decided not to exercise its authority to re-allocate Offer Shares originally included in the Placing to the Public Offer in accordance with guidance letter HKEX-GL91-18, no reallocation procedure as described in the paragraph headed “Structure and Conditions of the Share Offer – The Public Offer – Reallocation” in the Prospectus has taken place. The final number of Public Offer Shares available under the Public Offer is 25,000,000 Shares, representing 10% of the total number of Offer Shares initially available under the Share Offer, which have been allocated to 1,983 successful applicants under the Public Offer.

The Public Offer Shares have been conditionally allocated on the basis set out in the section headed “Basis of allocation under the Public Offer” in this announcement.

THE PLACING

The Placing Shares have been slightly over-subscribed. A total of 234,020,000 Offer Shares have been subscribed, and the over-subscription in the Placing represents approximately 1.04 times of the total number of 225,000,000 Placing Shares initially available under the Placing. As the over-subscription in the Public Offer represents less than 15 times of the total number of Public Offer Shares initially available under the Public Offer, and the Sole Global Coordinator has decided not to exercise its authority to re-allocate Offer Shares originally included in the Placing to the Public Offer in accordance with guidance letter HKEX-GL91-18, no reallocation procedure as described in the paragraph headed “Structure and Conditions of the Share Offer – The Public Offer – Reallocation” in the Prospectus has taken place. The final number of Placing Shares available under the Placing is 225,000,000 Shares, representing 90% of the total number of Offer Shares initially available under the Share Offer.

There are a total of 133 placees under the Placing. No over-allocation has been made. A total of 25 placees have been allotted five board lots of Placing Shares or less, representing approximately 18.8% of the total number of placees under the Placing. These placees have been allotted approximately 0.12% of the Placing Shares initially available under the Placing.

The Placing is conducted in compliance with the Placing Guidelines. No Offer Shares placed by or through the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers and the Underwriters under the Share Offer have been placed with any core connected person (as defined in the Listing Rules) of the Company, connected client (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5 of the Placing Guidelines, whether in their own names or through nominees. The Directors confirm that, to the best of their knowledge, all placees under the Placing and their ultimate beneficial owners are not and are independent of any of (i) the core connected persons (as defined in the Listing Rules) of the Company, (ii) the directors or existing shareholders of the Company or any of the Company’s subsidiaries, or (iii) the close associates (as defined in the Listing Rules) of (i) and/or (ii) whether in their own names or through nominees. None of the Sponsor, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers and the Underwriters, their respective affiliate companies, and the connected clients (as defined in the Placing Guidelines) of the lead broker (as defined in the Placing Guidelines) or of any distributors (as defined in the Placing Guidelines) has taken up any Offer Share for its own benefits under the Share Offer.

The Directors confirm that none of the placees under the Placing will individually hold more than 10% of the enlarged issued share capital of the Company immediately after completion of the Capitalisation Issue and the Share Offer. Accordingly, the Directors confirm that none of the placees will become a substantial shareholder (as defined in the Listing Rules) of the Company after the Placing, and there will not be any new substantial shareholder of the Company immediately after completion of the Capitalisation Issue and the Share Offer.

To the best of the knowledge of the Directors, the Directors confirm that (i) none of the Offer Shares subscribed for by the placees or the public has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, Substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the members of the public who or which have subscribed for the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive, 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 the Shares registered in their names or otherwise held by them.

Over-allotment Option

In connection with the Share Offer, the Company has granted the Over-allotment Option to the Placing Underwriters. The Over-allotment Option is exercisable in full or in part by the Sole Global Coordinator for and on behalf of the Placing Underwriters pursuant to the Placing Underwriting Agreement at any time within the period commencing on the Listing Date and ending on the 30th day after the last day for the lodging of applications under the Public Offer, i.e. Friday, 28 October 2022, to require the Company to allot and issue up to 37,500,000 additional new Shares (representing 15% of the initial number of the Offer Shares) at the final Offer Price to cover over-allocations in the Placing, if any. There has been no over-allocation of Offer Shares in the Placing. Therefore, the Stock Borrowing Agreement will not be entered into 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.

CORNERSTONE INVESTORS

Based on the final Offer Price of HK\$0.50 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) and pursuant to the Cornerstone Investment Agreements as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investors is set out below:

Cornerstone Investor	Subscription amount (HK\$)	Number of Offer Shares subscribed	Approximate % of the Offer Shares	Approximate % of the Offer Shares of the total issued share capital upon Listing
Ms. Chu Kin Lan	10,000,000	20,000,000	8.0%	2.0%
Infinitus Wealth Limited (<i>Note</i>)	10,000,000	20,000,000	8.0%	2.0%
Total	<u>20,000,000</u>	<u>40,000,000</u>	<u>16.0%</u>	<u>4.0%</u>

Note: Infinitus Wealth Limited is an investment holding company incorporated in the BVI and is wholly owned by Mr. Chow Chun Kit.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of the Cornerstone Investors is an Independent Third Party, independent from the Group and its connected person(s) and independent of each other and their respective associate(s) is not a connected person, associate (as defined in the Listing Rules) or existing Shareholder of the Group. None of the Cornerstone Investors are accustomed to take instructions from the Company, the Directors, the chief executive of the Company, the Controlling Shareholders, the substantial shareholders of the Company or the existing Shareholders or any of its subsidiaries or their respective close associates, in relation to the acquisition, disposal, voting or other disposition of the Offer Shares; and none of the subscription of the Offer Shares by the Cornerstone Investors is financed, directly or indirectly, by the Company, the Directors, the chief executive of the Company, the Controlling Shareholders, the substantial shareholders of the Company or the existing Shareholders or any of its subsidiaries or their respective close associates. There are no side arrangements or agreements between the Company and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the abovementioned cornerstone investments, other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price. The Cornerstone Investors have subscribed for the Offer Shares pursuant to, and as part of, the Placing.

All Cornerstone Investors have agreed that they shall pay in full for the relevant Offer Shares to be subscribed for one Business Day before the Listing Date. The Offer Shares subscribed for by the Cornerstone Investors will rank equally in all respects with the other fully paid Shares then in issue and to be listed on the Stock Exchange upon completion of the Share Offer and will be counted towards the public float of the Company. The Cornerstone Investors did not subscribe for any Offer Shares under the Share Offer other than pursuant to the Cornerstone Investment Agreements. Immediately following completion of the Share Offer, none of the Cornerstone Investors will have any board representation in the Company, nor will any of the Cornerstone Investors become a Substantial Shareholder of the Company. No special rights have been granted to the Cornerstone Investors under the Cornerstone Investment Agreements.

Each of the Cornerstone Investors has agreed that without the prior written consent of the Company and the Sole Global Coordinator, she/it will not, at any time during the period of six months following the Listing Date (the "**Lock-up Period**"), directly or indirectly, (i) dispose of, in any way, any of the Offer Shares she/it has purchased pursuant to the Cornerstone Investment Agreements or any interest in any company or entity holding any of such Offer Shares; (ii) agree or contract to, or publicly announce any intention to enter into a transaction with a third party for disposal of such Offer Shares; (iii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such share capital or securities or interest therein or any voting right or any other right attaching thereto; or (iv) enter into any transaction directly or indirectly with the same economic effect as any aforesaid transaction, and such aforesaid action(s) will result in an effective transfer of such Offer Shares before the end of the Lock-up Period pursuant to the Cornerstone Investment Agreements.

Please refer to the section headed "Cornerstone Investors" in the Prospectus for further details relating to the Cornerstone Investors.

BASIS OF ALLOCATION UNDER THE PUBLIC OFFER

Subject to satisfaction of the conditions set out in the paragraph headed “Structure and conditions of the Share Offer – Conditions of the Public Offer” in the Prospectus, 3,334 valid applications made by the public through the **eWhite Form** service or the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

No. of shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total no. of shares applied for
POOL A			
5,000	1,832	917 out of 1,832 to receive 5,000 Shares	50.05%
10,000	205	103 out of 205 to receive 5,000 Shares	25.12%
15,000	680	408 out of 680 to receive 5,000 Shares	20.00%
20,000	91	57 out of 91 to receive 5,000 Shares	15.66%
25,000	39	27 out of 39 to receive 5,000 Shares	13.85%
30,000	36	27 out of 36 to receive 5,000 Shares	12.50%
35,000	24	20 out of 24 to receive 5,000 Shares	11.90%
40,000	17	15 out of 17 to receive 5,000 Shares	11.03%
45,000	11	10 out of 11 to receive 5,000 Shares	10.10%
50,000	70	5,000 Shares	10.00%
75,000	160	5,000 Shares plus 32 out of 160 to receive additional 5,000 Shares	8.00%
100,000	37	5,000 Shares plus 15 out of 37 to receive additional 5,000 Shares	7.03%
125,000	11	5,000 Shares plus 8 out of 11 to receive additional 5,000 Shares	6.91%
150,000	14	10,000 Shares	6.67%
200,000	25	10,000 Shares plus 10 out of 25 to receive additional 5,000 Shares	6.00%
300,000	30	15,000 Shares	5.00%
400,000	11	20,000 Shares	5.00%
500,000	13	25,000 Shares	5.00%
750,000	5	35,000 Shares	4.67%
1,000,000	3	45,000 Shares	4.50%
1,250,000	4	55,000 Shares	4.40%
2,000,000	5	70,000 Shares	3.50%
2,500,000	1	85,000 Shares	3.40%
4,000,000	1	120,000 Shares	3.00%
6,250,000	1	180,000 Shares	2.88%
7,500,000	1	215,000 Shares	2.87%
Total:	<u>3,327</u>		

No. of shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total no. of shares applied for
		POOL B	
10,000,000	6	1,725,000 Shares	17.25%
12,500,000	1	2,150,000 Shares	17.20%
Total:	7		

The final number of Public Offer Shares available under the Public Offer is 25,000,000 Shares, representing 10% of the total number of Offer Shares initially available under the Share Offer.

RESULTS OF ALLOCATIONS

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

- in this announcement to be posted on the Company’s website at www.chankiu.hk and the Stock Exchange’s website at www.hkexnews.hk by no later than 8:00 a.m. on Friday, 7 October 2022;

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of applications made by **eWhite Form**” in this announcement refer to the Hong Kong identity card numbers, passport numbers, Hong Kong business registration numbers or beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of applications made by giving **electronic application instructions** to HKSCC via CCASS” in this announcement are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

Please note that the list of identification document numbers set out in this announcement may not be a complete list of successful applicants, since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Public Offer Shares through their brokers can consult their brokers to enquire about their application results.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of applications made by **eWhite Form**” and “Results of applications made by giving **electronic application instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

- from the designated results of allocations website at **www.ewhiteform.com.hk/results** with a “search by ID” function on a 24-hour basis from 9:00 a.m. on Friday, 7 October 2022 to 12:00 midnight on Thursday, 13 October 2022; and
- by telephone enquiry line by calling +852 2153 1688 between 9:00 a.m. and 6:00 p.m. from Friday, 7 October 2022 to Thursday, 13 October 2022 on a Business Day (excluding Saturday and Sunday or public holiday in Hong Kong).

SHAREHOLDING CONCENTRATION ANALYSIS

Set out below is a summary of the allotment results under the Share Offer:

- the number of Offer Shares subscribed for by the top 1, 5, 10, 20 and 25 placees under the Placing, their subscription percentages in the Placing and the Share Offer, and their shareholding percentages upon Listing are as follows:

Placee(s)	Number of Shares subscribed for in the Placing	Number of Shares held upon Listing	Subscription as % of Placing Shares	Subscription as % of Offer Shares	Total number of Shares as % of total issued share capital upon Listing
Top 1 ^(Note)	20,000,000	20,000,000	8.89	8.00	2.00
Top 5	65,695,000	65,695,000	29.20	26.28	6.57
Top 10	93,895,000	93,895,000	41.73	37.56	9.39
Top 20	137,135,000	137,135,000	60.95	54.85	13.71
Top 25	154,995,000	154,995,000	68.89	62.00	15.50

Note: Top 1 placee under the Placing refers to either of the Cornerstone Investors, namely Ms. Chu Kin Lan and Infinitus Wealth Limited, each of whom subscribed for 20,000,000 Shares in the Placing. Please refer to the paragraph headed “Cornerstone Investors” above for further details relating to the Cornerstone Investors.

- the number of Offer Shares subscribed for by the top 1, 5, 10, 20 and 25 Shareholders upon Listing, the number of Offer Shares to be directly held by them upon Listing, their subscription percentages in the Public Offer, Placing and the Share Offer, and their shareholding percentages upon Listing are as follows:

Shareholder(s)	Subscription of Public Offer Shares	Subscription of Placing Shares	Subscription of total Offer Shares	Total number of Shares held upon Listing	Subscription as % of Public Offer Shares	Subscription as % of Placing Shares	Subscription as % of Offer Shares	Total number of Shares as % of total issued share capital upon Listing
Top 1	-	-	-	750,000,000	-	-	-	75.00
Top 5	-	58,175,000	58,175,000	808,175,000	-	25.86	23.27	80.82
Top 10	-	88,255,000	88,255,000	838,225,000	-	39.22	35.30	83.83
Top 20	-	133,375,000	133,375,000	883,375,000	-	59.28	53.35	88.34
Top 25	-	152,175,000	152,175,000	902,175,000	-	67.63	60.87	90.22

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