

SUMMARY

Offer Price and net proceeds from the Share Offer

- The Offer Price has been determined at HK\$0.44 per Offer Share (exclusive of brokerage fee of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).
- Based on the Offer Price of HK\$0.44 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 relation to the Share Offer, is estimated to be approximately HK\$45.1 million. The Company intends to apply such net proceeds in the manner set out in the paragraph headed “Net proceeds from the Share Offer” in this announcement and the section headed “Future plans and use of proceeds” in the Prospectus.

Public Offer

- The Offer Shares initially offered under the Public Offer have been significantly over-subscribed. A total of 5,895 valid applications have been received pursuant to the Public Offer on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS for a total of 336,030,000 Public Offer Shares, equivalent to approximately 21 times of the total number of 16,000,000 Public Offer Shares initially available for subscription under the Public Offer.
- Due to the significant over-subscription in the Public Offer, the re-allocation mechanism as described in the section headed “Structure and conditions of the Share Offer — Re-allocation between the Placing and the Public Offer” in the Prospectus has been applied. As the number of the Public Offer Shares validly applied for represents 15 times or more but less than 50 times of the initial number of the Public Offer Shares available for subscription under the Public Offer, a total number of 32,000,000 Offer Shares have been re-allocated from the Placing to the Public Offer. As a result of such re-allocation, the final number of the Public Offer Shares is 48,000,000, representing 30% of the total number of the Offer Shares available under the Share Offer, and being allotted to 5,895 allottees under the Public Offer.

Placing

- The Offer Shares initially offered under the Placing have been fully subscribed. After re-allocation to the Public Offer, the final number of the Placing Shares allocated to 184 placees under the Placing is 112,000,000 Placing Shares, representing 70% of the total number of the Offer Shares available under the Share Offer. A total of 97 placees have been allotted 10 board lots of Placing Shares or less, representing approximately 52.72% of the total number of placees under the Placing. A total of 1,860,000 Placing Shares have been allotted to these placees, representing approximately 1.66% of the Placing Shares after re-allocation.
- The Directors confirm that no Offer Shares have been allocated to applicants who are core connected persons, directors or existing shareholders of the Company or 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 Placing Shares subscribed by the placees has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or significant shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or significant 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 Bookrunner, the Joint Lead Managers, the Co-Lead Manager and the Underwriters or their respective associates has taken up any Offer Shares for its own benefit under the Share Offer. No placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Share Offer. None of the placees under the Placing, individually, will become a substantial shareholder (as defined in the GEM Listing Rules) of the Company after completion of the Capitalisation Issue and the Share Offer. The Directors confirm that, immediately after completion of the Capitalisation Issue and the Share Offer, the Company will comply with Rule 11.23(7) of the GEM Listing Rules and the public float of the Company will be 25% of the enlarged issued share capital of the Company, and the three largest public shareholders of the Company do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rule 11.23(8) of the GEM Listing Rules. The Directors confirm that there will be at least 100 Shareholders at the time of the Listing in compliance with Rule 11.23(2)(b) of the GEM Listing Rules.

Results of Allocations

- The results of allocations under the Public Offer, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of Public Offer Shares successfully applied for under **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS 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.cnlimited.com and the Stock Exchange's website at www.hkexnews.hk by no later than 8:00 a.m. (Hong Kong time) on Tuesday, 17 October 2017;
 - from the designated results of allocations website at www.unioniporesults.com.hk with a "search by ID" function on a 24-hour basis from 8:00 a.m. (Hong Kong time) on Tuesday, 17 October 2017 to 12:00 midnight on Monday, 23 October 2017;
 - by telephone enquiry line by calling (852) 2843 6081 between 9:00 a.m. and 6:00 p.m. (Hong Kong time) from Tuesday, 17 October 2017 to Friday, 20 October 2017 on a Business Day; and
 - in the special allocation results booklets which will be available for inspection during opening hours from Tuesday, 17 October 2017 to Thursday, 19 October 2017 at all the receiving bank's designated branches as set out in the paragraph headed "Results of allocations" in this announcement.

Share Certificate(s) and Refund Monies

- Applicants who have applied for 1,000,000 Public Offer Shares or more on **WHITE** Application Forms and have provided all information required by their Application Forms and their applications are wholly or partially successful, may collect their share certificate(s) (where applicable) from the Hong Kong Branch Share Registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, from 9:00 a.m. to 1:00 p.m. (Hong Kong time) on Tuesday, 17 October 2017 or such other date as announced by the Company.
- Share certificates for Public Offer Shares allotted to applicants using **WHITE** Application Forms who have applied for less than 1,000,000 Public Offer Shares, or which are either not available for personal collection or which are available but are not collected in person within the time specified for collection, are expected to be despatched to those entitled to the address specified in the relevant **WHITE** Application Form by ordinary post at their own risks on Tuesday, 17 October 2017.

- Wholly or partially successful applicants on **YELLOW** Application Form will have their share certificate(s) issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investor Participants' stock accounts or their designated CCASS Participant's stock account as instructed by the applicant in the **YELLOW** Application Form on Tuesday, 17 October 2017 or upon contingency, on any other date determined by HKSCC or HKSCC Nominees.
- Share certificate(s) for Public Offer Shares allotted to applicants giving **electronic application instructions** to HKSCC via CCASS will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investor Participants' stock accounts or the stock accounts of their designated CCASS Participants as instructed by them electronically, on Tuesday, 17 October 2017, or, on any other date determined by HKSCC or HKSCC Nominees.
- Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Public Offer Shares allocated to them with that CCASS Participant.
- Applicants on **WHITE** or **YELLOW** Application Forms who have applied for 1,000,000 Public Offer Shares or more and have provided all information required by their **WHITE** or **YELLOW** Application Forms, may collect their refund cheque(s) (where applicable) in person from Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, from 9:00 a.m. to 1:00 p.m. (Hong Kong time) on Tuesday, 17 October 2017 or such other date as announced by the Company.
- Refund cheques in respect of wholly or partially unsuccessful applicants and/or difference between the final Offer Price and the maximum Offer Price initially paid on application (without interest and the related brokerage fee of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) for applicants who have applied by using **WHITE** or **YELLOW** Application Forms which are either not available for personal collection or which are available but are not collected in person within the time specified for collection, are expected to be despatched by ordinary post to those entitled at their own risks on Tuesday, 17 October 2017.
- Applicants who have applied by giving **electronic application instructions** to HKSCC to apply on their behalf, all refunds are expected to be credited to their designated bank accounts (if the applicants have applied as a CCASS Investor Participant) or the designated bank account of their broker or custodian on Tuesday, 17 October 2017.
- Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. (Hong Kong time) on Wednesday, 18 October 2017, provided that the Share Offer has become unconditional and the right of termination described in the section headed "Underwriting — Underwriting arrangements and expenses — The Public Offer — Grounds for termination" in the Prospectus has not been exercised.

- The Company will not issue any temporary documents of title in respect of the Offer Shares or any receipts for sums paid on application for the Offer Shares.

Commencement of Dealings

- Assuming that the Share Offer becomes unconditional in all aspects at or before 8:00 a.m. (Hong Kong time) on Wednesday, 18 October 2017, dealings in the Shares on GEM are expected to commence at 9:00 a.m. (Hong Kong time) on Wednesday, 18 October 2017. The Shares will be traded in board lots of 5,000 Shares each. The stock code of the Shares is 8430.

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

OFFER PRICE

The Offer Price has been determined at HK\$0.44 per Offer Share (exclusive of brokerage fee 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\$0.44 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 relation to the Share Offer, is estimated to be approximately HK\$45.1 million. The Company currently intends to apply such net proceeds as follows:

- approximately HK\$27.3 million or 60.4% of the total net proceeds will be used to enhance the capacity for provision of transport and storage services through acquisition of new vehicles;
- approximately HK\$8.3 million or 18.4% of the total net proceeds will be used to expand and enhance our workforce to support our business expansion;
- approximately HK\$4.3 million or 9.6% of the total net proceeds will be used to enhance our information technology system;
- approximately HK\$2.7 million or 6.1% of the total net proceeds will be used to fund our purchase of a new office to incorporate an increase in our workforce; and
- the remaining amount of approximately HK\$2.5 million or 5.5% of the net proceeds will be used for our working capital and other general corporate purposes.

Please refer to the section headed “Future plans and use of proceeds” in the Prospectus for further details of the Company’s intended use of net proceeds from the Share Offer.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

The Company announces that Offer Shares initially offered under the Public Offer have been significantly over-subscribed. At the close of the application lists at 12:00 noon (Hong Kong time) on Wednesday, 11 October 2017, a total of 5,895 valid applications including application on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS for a total of 336,030,000 Public Offer Shares have been received, which are equivalent to approximately 21 times of the total number of 16,000,000 Public Offer Shares initially available for subscription under the Public Offer.

No applications have been rejected due to dishonoured cheque. 8 multiple or suspected multiple applications have been identified and rejected. No invalid applications have been identified. No application for more than 100% of the Public Offer Shares initially available under the Public Offer (that is, more than 16,000,000 Public Offer Shares) has been identified.

Due to the significant over-subscription in the Public Offer, the re-allocation mechanism as described in the section headed “Structure and conditions of the Share Offer — Re-allocation between the Placing and the Public Offer” in the Prospectus has been applied. A total number of 32,000,000 Offer Shares have been re-allocated from the Placing to the Public Offer. As a result of such re-allocation, the final number of the Public Offer Shares is 48,000,000, representing 30% of the total number of the Offer Shares available under the Share Offer.

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 — Conditions of the Share Offer” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and by **electronic application instructions** given to HKSCC via CCASS will be conditionally allocated on the basis set out below:

Number of Public Offer Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of Public Offer Shares applied for
5,000	3,993	5,000 shares	100.00%
10,000	405	5,000 shares plus 324 out of 405 applications to receive an additional 5,000 shares	90.00%
15,000	208	10,000 shares plus 13 out of 208 applications to receive an additional 5,000 shares	68.75%
20,000	170	10,000 shares plus 13 out of 170 applications to receive an additional 5,000 shares	51.91%
25,000	92	10,000 shares plus 10 out of 92 applications to receive an additional 5,000 shares	42.17%
30,000	93	10,000 shares plus 15 out of 93 applications to receive an additional 5,000 shares	36.02%
35,000	24	10,000 shares plus 6 out of 24 applications to receive an additional 5,000 shares	32.14%
40,000	39	10,000 shares plus 16 out of 39 applications to receive an additional 5,000 shares	30.13%
45,000	17	10,000 shares plus 9 out of 17 applications to receive an additional 5,000 shares	28.10%
50,000	151	10,000 shares plus 91 out of 151 applications to receive an additional 5,000 shares	26.03%
60,000	30	10,000 shares plus 27 out of 30 applications to receive an additional 5,000 shares	24.17%
70,000	19	15,000 shares plus 2 out of 19 applications to receive an additional 5,000 shares	22.18%
80,000	52	15,000 shares plus 12 out of 52 applications to receive an additional 5,000 shares	20.19%
90,000	70	15,000 shares plus 19 out of 70 applications to receive an additional 5,000 shares	18.17%
100,000	195	15,000 shares plus 59 out of 195 applications to receive an additional 5,000 shares	16.51%

Number of Public Offer Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of Public Offer Shares applied for
200,000	164	20,000 shares	10.00%
300,000	39	20,000 shares plus 8 out of 39 applications to receive an additional 5,000 shares	7.01%
400,000	14	20,000 shares plus 6 out of 14 applications to receive an additional 5,000 shares	5.54%
500,000	20	20,000 shares plus 10 out of 20 applications to receive an additional 5,000 shares	4.50%
600,000	10	20,000 shares plus 8 out of 10 applications to receive an additional 5,000 shares	4.00%
700,000	8	25,000 shares	3.57%
800,000	13	25,000 shares plus 2 out of 13 applications to receive an additional 5,000 shares	3.22%
900,000	5	25,000 shares plus 2 out of 5 applications to receive an additional 5,000 shares	3.00%
1,000,000	34	25,000 shares plus 21 out of 34 applications to receive an additional 5,000 shares	2.81%
2,000,000	12	50,000 shares plus 5 out of 12 applications to receive an additional 5,000 shares	2.60%
3,000,000	4	70,000 shares plus 2 out of 4 applications to receive an additional 5,000 shares	2.42%
4,000,000	3	90,000 shares plus 2 out of 3 applications to receive an additional 5,000 shares	2.33%
5,000,000	2	115,000 shares	2.30%
7,000,000	2	145,000 shares plus 1 out of 2 applications to receive an additional 5,000 shares	2.11%
9,000,000	6	170,000 shares plus 1 out of 6 applications to receive an additional 5,000 shares	1.90%
10,000,000	1	180,000 shares	1.80%
Total	<u>5,895</u>		

The final number of Public Offer Shares is 48,000,000 Offer Shares, representing 30% of the total number of the Offer Shares available under the Share Offer. The final number of Placing Shares is 112,000,000 Offer Shares, representing 70% of the total number of the Offer Shares available under the Share Offer.

PLACING

The Offer Shares initially offered under the Placing have been fully subscribed. After re-allocation to the Public Offer, the final number of Placing Shares allocated to 184 placees under the Placing is 112,000,000 Placing Shares, representing 70% of the total number of the Offer Shares available under the Share Offer. A total of 97 placees have been allotted 10 board lots of Shares or less, representing approximately 52.72% of the total number of placees under the Placing. A total of 1,860,000 Placing Shares have been allotted to these placees, representing approximately 1.66% of the Placing Shares after re-allocation.

Pursuant to the Placing, 112,000,000 Placing Shares have been conditionally allocated to a total of 184 selected professional, institutional and other investors. The distribution of the Placing Shares is set forth as below:

	Aggregate number of Placing Shares allocated under the Placing	Approximate aggregate % of the total number of Placing Shares allocated under the Placing	Approximate aggregate % of the total number of Offer Shares under the Share Offer	Approximate aggregate % of the entire issued share capital immediately upon completion of the Share Offer and the Capitalisation Issue
Top placee	3,780,000	3.38%	2.36%	0.59%
Top 5 placees	17,320,000	15.46%	10.83%	2.71%
Top 10 placees	32,265,000	28.81%	20.17%	5.04%
Top 25 placees	66,130,000	59.04%	41.33%	10.33%

Number of Placing Shares allocated	Number of placees
5,000 to 50,000	97
50,001 to 100,000	20
100,001 to 500,000	15
500,001 to 1,000,000	9
1,000,001 to 3,000,000	39
3,000,001 to 5,000,000	4
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	184 <hr style="width: 100%; border: 1.5px solid black;"/>

The Directors confirm that no Offer Shares have been allocated to applicants who are core connected persons, directors or existing shareholders of the Company or 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 Placing Shares subscribed by the placees has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or significant shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or significant 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 Bookrunner, the Joint Lead Managers, the Co-Lead Manager and the Underwriters or their respective associates has taken up any Offer Shares for its own benefit under the Share Offer. No placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Share Offer. None of the placees under the Placing will become a substantial shareholder (as defined in the GEM Listing Rules) of the Company after the completion of the Capitalisation Issue and the Share Offer and the number of Shares to be held by the public will satisfy the minimum percentage prescribed by Rule 11.23 of the GEM Listing Rules. The Directors confirm that the three largest public shareholders of the Company do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rule 11.23(8) of the GEM Listing Rules. The Directors confirm that there will be at least 100 Shareholders at the time of the Listing in compliance with Rule 11.23(2)(b) of the GEM Listing Rules.

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

RESULTS OF ALLOCATIONS

The results of allocations under the Public Offer, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of Public Offer Shares successfully applied for under **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS, 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.cnlimited.com and the Stock Exchange's website at www.hkexnews.hk by no later than 8:00 a.m. (Hong Kong time) on Tuesday, 17 October 2017;
- from the designated results of allocations website at www.unioniporesults.com.hk with a "search by ID" function on a 24-hour basis from 8:00 a.m. (Hong Kong time) on Tuesday, 17 October 2017 to 12:00 midnight on Monday, 23 October 2017;
- by telephone enquiry line by calling (852) 2843 6081 between 9:00 a.m. and 6:00 p.m. (Hong Kong time) from Tuesday, 17 October 2017 to Friday, 20 October 2017 on a Business Day; and
- in the special allocation results booklets which will be available for inspection during opening hours from Tuesday, 17 October 2017 to Thursday, 19 October 2017 at all the receiving bank's designated branches as set out below:

DBS Bank (Hong Kong) Limited

District	Branch name	Address
Hong Kong Island	United Centre Branch	Shops 1015-1018 on 1/F & Shops 2032-2034 on 2/F, United Centre, 95 Queensway Admiralty
	North Point Branch	G/F, 391 King's Road, North Point
Kowloon	Canton Road — DBS Treasures Centre	G/F, Hanley House, 68 Canton Road, Tsimshatsui
New Territories	Tuen Mun Town Plaza — SME Banking Centre	Shop 23, G/F, Tuen Mun Town Plaza (II), 3 Tuen Lung Street, Tuen Mun