

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price and Net Proceeds

- The Offer Price has been determined at HK\$0.50 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).
- Based on the Offer Price of HK\$0.50 per Offer Share, the net proceeds from the issue of the Offer Shares under the Share Offer to be received by the Company, after deducting the underwriting commission and estimated expenses payable by the Company in connection with the Share Offer, are estimated to be approximately HK\$31.4 million. The Company intends to apply such net proceeds from the Share Offer in accordance with the purposes set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

The Public Offer

- The Public Offer Shares initially offered under the Public Offer have been very significantly over-subscribed. A total of 10,891 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 and through the **HK eIPO White Form** service (www.hkeipo.hk) for a total of 270,408,000 Public Offer Shares, representing approximately 22.53 times of the total number of 12,000,000 Public Offer Shares initially available for subscription under the Public Offer. A total of 4,962 applicants have been allotted with at least one board lot of Public Offer Shares.
- The Sole Bookrunner, in its discretion, reallocated Offer Shares from the Placing to the Public Offer to satisfy valid applications under the Public Offer in view of the slight under subscription under the Placing as described below, and the adjustment mechanism as described in the section headed “Structure and Conditions of the Share Offer — The Public Offer — Reallocation” in the Prospectus has been applied. A total number of 12,000,000 Offer Shares have been reallocated from the Placing to the Public Offer. As a result of such reallocation, the final number of the Public Offer Shares is 24,000,000, representing 20% of the total number of the Offer Shares available under the Share Offer.

The Placing

- The Placing Shares initially offered under the Placing have been slightly under-subscribed. The total number of subscriptions under the Placing was 105,348,000 Placing Shares, representing approximately 0.98 times of the 108,000,000 Placing Shares initially available for subscription under the Placing. The final number of Placing Shares allocated to 172 placees under the Placing is 96,000,000 Placing Shares, representing 80% of the total number of Offer Shares available under the Share Offer.

- A total of 99 placees have been allotted six board lot of Shares or less which, in aggregate, represent approximately 57.6% of the total number of placees under the Placing. These placees have been allotted, in aggregate, approximately 1.3% of the 96,000,000 Placing Shares available under the Placing.
- A total of 85 placees have been allotted three board lot of Shares or less which, in aggregate, represent approximately 49.4% of the total number of placees under the Placing. These placees have been allotted, in aggregate, approximately 0.90% of the 96,000,000 Placing Shares available under the Placing.

The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, all placees under the Placing and their ultimate beneficial owners are independent of and not connected with the Company and any of the Directors, chief executive, Controlling Shareholders, Substantial Shareholders or significant Shareholders or existing Shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries or their respective core connected persons, or close associates (as defined under the GEM Listing Rules), and are not any person or group of persons 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 have been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, Substantial Shareholders or significant Shareholders or existing Shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries or their respective core connected persons, or 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 or existing Shareholders (as defined under the GEM Listing Rules) 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 his/her/its name or otherwise held by him/her/it. None of the Sole Sponsor, the Sole Bookrunner, the Joint Lead Managers, the Co-Lead Manager, the Underwriters or their respective close associates and connected clients of the lead broker or of any distributors (as defined in Rule 10.12(4) of the GEM Listing Rules) has taken up any Offer Shares for its own benefit under the Share Offer. No placee, individually, has been or will be placed more than 10% of the total issued share capital of the Company immediately after completion of the Capitalisation Issue and the Share Offer. The Directors also confirm that there will not be any new substantial Shareholder of the Company within the meaning of the GEM Listing Rules immediately after completion of the Capitalisation Issue and the Share Offer and there will be at least 100 Shareholders at the time of Listing in compliance with Rule 11.23(2) of the GEM Listing Rules.

The Directors also confirm that (i) 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 that the public float will be at least 25% of the total issued share capital of the Company; (ii) not more than 50% of the Shares in public hands at the time of the Listing will be owned by the three largest public Shareholders as required under Rule 11.23(8) of the GEM Listing Rules; and (iii) no public Shareholders will own more than 10% of the total issued share capital of the Company immediately after completion of the Capitalisation Issue and the Share Offer.

Results of Allocation

The results of allocation of the Public Offer Shares and will include the Hong Kong identity card/passport/Hong Kong business registration numbers (where appropriate) of successful applicants and the number of Public Offer Shares under the Public Offer will be available at the times and date and in the manner specified below:

- in the announcement to be posted on the Company’s website at www.honindustries.com.sg and the Stock Exchange’s website at www.hkexnews.hk by no later than 9:00 a.m. on Tuesday, 6 November 2018;
- from the designated results of allocation website at www.tricor.com.hk/ipo/result with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Tuesday, 6 November 2018 to 12:00 midnight on Monday, 12 November 2018;
- by telephone enquiry line by calling (852) 3691 8488 between 9:00 a.m. and 6:00 p.m. from Tuesday, 6 November 2018 to Friday, 9 November 2018 on a business day; and
- in the special allocation results booklets which will be available for inspection during opening hours on Tuesday, 6 November 2018 to Thursday, 8 November 2018, at the designated branches and sub-branches of DBS Bank (Hong Kong) Limited on a business day, as set out in the paragraph headed “Results of allocation under the Public Offer” below in this announcement.

Despatch/Collection of Share Certificates and Refund Monies

Applicants who have applied for 1,000,000 or more Public Offer Shares on **WHITE** Application Forms or via **HK eIPO White Form** service and have provided all information required by their Application Forms and are successfully or partially successfully allocated Public Offer Shares may collect their refund cheque(s) and/or Share certificate(s) (where applicable) from the Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong from 9:00 a.m. to 1:00 p.m. on Tuesday, 6 November 2018 or such other date as notified by the Company.

Applicants being individuals who are eligible for personal collection must not authorise any other person to collect for them. Corporate applicants who are eligible for personal collection must attend by their authorised representatives bearing a letter of authorisation from their corporations stamped with the corporations’ chop. Both individuals and authorised representatives must produce, at the time of collection, evidence of identity acceptable to Tricor Investor Services Limited. If such applicants do not collect their share certificate(s) personally within the time specified for collection, they will be despatched promptly to the address specified in their relevant application by ordinary post at their own risk.

Share certificates for the Public Offer Shares allotted to applicants using **WHITE** Application Forms or through **HK eIPO White Form** service 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 promptly by ordinary post to the address on the relevant Application Forms and at their own risk.

Applicants who have applied with **YELLOW** Application Forms for 1,000,000 Public Offer Shares or more and have provided all information required by their Application Forms and are wholly or partially unsuccessfully allocated Public Offer Shares may collect their refund cheque(s) in person from the Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong from 9:00 a.m. to 1:00 p.m. on Tuesday, 6 November 2018 or such other date as notified by the Company.

Share certificates for the Public Offer Shares allotted to applicants using **YELLOW** Application Forms and those who applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investors Participant's stock account or their designated CCASS Participants' stock account as stated in their Application Forms on Tuesday, 6 November 2018, or upon contingency, on any other date determined by HKSCC or HKSCC Nominees.

Applicants applying through a designated CCASS participant (other than a CCASS investor participant) using **YELLOW** Application Forms should check the number of Public Offer Shares allocated to them with that CCASS participant. Applicants applying as a CCASS investor participant on **YELLOW** Application Forms should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Tuesday, 6 November 2018 or any other date as determined by HKSCC or HKSCC Nominees. Applicants applying as a CCASS Investor Participant on a **YELLOW** Application Form may also check their new account balance via the CCASS Phone System and the CCASS Internet System (using the procedures in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) immediately after the credit of Public Offer Shares to their CCASS investor participant stock account. HKSCC will also make available to CCASS investor participants an activity statement showing the number of Public Offer Shares credited to their stock account and the amount of refund monies (if any) credited to their designated bank account.

Refund cheque(s) for wholly or partially unsuccessful applicants 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 and at their own risk on or before Tuesday, 6 November 2018.

For applicants who have applied and paid the application monies from a single bank account using **HK eIPO White Form**, any refund monies will be despatched to that bank account in the form of e-Auto Refund payment instructions. For applicants who have applied and paid the application monies from multiple bank accounts using **HK eIPO White Form** service, any refund monies will be despatched to the address as specified in the applicants' **HK eIPO White Form** application instructions in the form of refund cheque(s) by ordinary post at their own risk.

Refund of application monies for applicants applying by giving **electronic application instructions** to HKSCC is expected to be credited to the relevant applicants' designated bank account or the designated bank account of their broker or custodian on Tuesday, 6 November 2018.

Share certificates issued in respect of the Offer Shares will only become valid certificates of title at 8:00 a.m. on Wednesday, 7 November 2018, provided that (i) the Share Offer has become unconditional in all respects; and (ii) the Underwriting Agreements have not been terminated.

The Company will not issue any temporary document of title in respect of the Offer Shares. No receipt will be issued for sums paid on application.

Commencement of dealings in the Shares

Assuming the Share Offer becomes unconditional in all aspects and the Underwriting Agreements are not terminated in accordance with their respective terms at 8:00 a.m. (Hong Kong time) on Wednesday, 7 November 2018, dealings in the Shares on GEM are expected to commence at 9:00 a.m. Wednesday, 7 November 2018. The Shares will be traded in board lots of 4,000 Shares each. The stock code for the Shares is 8259.

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

OFFER PRICE

The Offer Price has been determined at HK\$0.50 per Offer Share (exclusive brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE SHARE OFFER

Based on the Offer Price of HK\$0.50 per Offer Share and 120,000,000 Offer Shares, the net proceeds from the Share Offer to be received by the Company, after deducting the underwriting commission and other related expenses payable by the Company in connection with the Share Offer, are estimated to be approximately HK\$31.4 million.

The Company intends to apply such net proceeds as follows:

- approximately HK\$14.1 million, representing approximately 45.0% of the total net proceeds, will be used to employ additional staff in order to further strengthen our manpower;
- approximately HK\$12.6 million, representing approximately 40.0% of the total net proceeds, will be used to purchase of additional machinery and equipment in order to expand our business and strengthen our market position in the building and construction industry in Singapore;
- approximately HK\$1.3 million, representing approximately 4.0% of the total net proceeds, will be used for reconfiguring our current properties and rental of new office in support of the planned business expansion;
- approximately HK\$0.3 million, representing approximately 1.0% of the total net proceeds, will be used to improve our productivity through the purchase of softwares and provision of staff training; and
- approximately HK\$3.1 million, representing approximately 10.0% of the total net proceeds, will be used for our general 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 intended use of the net proceeds from the Share Offer.

APPLICATIONS AND INDICATIONS OF INTERESTS RECEIVED UNDER THE PUBLIC OFFER

The Public Offer Shares initially offered under the Public Offer have been very significantly over-subscribed. The Company announces that at the close of the application lists at 12:00 noon on Thursday, 25 October 2018, a total of 10,891 valid applications (including applications on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the **HK eIPO White Form** Service Provider under the **HK eIPO White Form** service) for a total of 270,408,000 Public Offer Shares were received pursuant to the Public Offer, representing approximately 22.53 times of the total number of 12,000,000 Public Offer Shares initially available for subscription under the Public Offer. A total of 4,962 applicants have been allotted with at least one board lot of Public Offer Shares.

The Sole Bookrunner, in its discretion, reallocated Offer Shares from the Placing to the Public Offer to satisfy valid applications under the Public Offer in view of the slight under subscription under the Placing as described below, and the adjustment mechanism as described in the section headed “Structure and Conditions of the Share Offer — The Public Offer — Reallocation” in the Prospectus has been applied. A total number of 12,000,000 Offer Shares have been reallocated from the Placing to the Public Offer. As a result of such reallocation, the final number of the Public Offer Shares is 24,000,000, representing 20% of the total number of the Offer Shares available under the Share Offer.

8 multiple applications or suspected multiple applications have been identified. 1 application has been rejected due to invalid application which is not completed in accordance with the instructions on the relevant Application Form. No application has been rejected due to bounced cheques. No application for more than 12,000,000 Public Offer Shares available under the Public Offer Shares, representing 100% of the Public Offer Shares comprised in the Public Offer, has been identified.

The reallocation as described under the section headed “Structure and Conditions of the Share Offer — The Public Offer — Reallocation” has been exercised by the Sole Bookrunner.

The Public Offer Shares available for subscription and validly applied for were conditionally allocated on the basis set out in the paragraph headed “Basis of allotment under the Public Offer” below.

BASIS OF ALLOTMENT UNDER THE PUBLIC OFFER

Subject to the satisfaction of the conditions set out in the section headed “Structure and Conditions of the Share Offer — The Public Offer — Conditions of the Public Offer” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the **HK eIPO White Form** Service Provider under the **HK eIPO White Form** will be conditionally allotted on the basis set out below:

Number of Shares applied for	Number of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of Offer Shares applied for (%)
4,000	8,226	3,291 out of 8,226 applicants to receive 4,000 shares	40.01
8,000	708	288 out of 708 applicants to receive 4,000 shares	20.34
12,000	697	356 out of 697 applicants to receive 4,000 shares	17.03
16,000	219	132 out of 219 applicants to receive 4,000 shares	15.07
20,000	209	136 out of 209 applicants to receive 4,000 shares	13.01
24,000	62	41 out of 62 applicants to receive 4,000 shares	11.02
28,000	61	42 out of 61 applicants to receive 4,000 shares	9.84
32,000	40	29 out of 40 applicants to receive 4,000 shares	9.06
36,000	36	29 out of 36 applicants to receive 4,000 shares	8.95
40,000	118	103 out of 118 applicants to receive 4,000 shares	8.73
60,000	62	4,000 shares plus 13 out of 62 applicants to receive an additional 4,000 shares	8.06
80,000	187	4,000 shares plus 94 out of 187 applicants to receive an additional 4,000 shares	7.51
100,000	27	4,000 shares plus 21 out of 27 applicants to receive an additional 4,000 shares	7.11
120,000	16	8,000 shares plus 1 out of 16 applicants to receive an additional 4,000 shares	6.88
140,000	6	8,000 shares plus 2 out of 6 applicants to receive an additional 4,000 shares	6.67
160,000	15	8,000 shares plus 6 out of 15 applicants to receive an additional 4,000 shares	6.00
180,000	22	8,000 shares plus 14 out of 22 applicants to receive an additional 4,000 shares	5.86
200,000	57	8,000 shares plus 38 out of 57 applicants to receive an additional 4,000 shares	5.33
300,000	47	12,000 shares plus 36 out of 47 applicants to receive an additional 4,000 shares	5.02
400,000	20	16,000 shares plus 6 out of 20 applicants to receive an additional 4,000 shares	4.30
500,000	6	20,000 shares	4.00
600,000	2	20,000 shares plus 1 out of 2 applicants to receive an additional 4,000 shares	3.67

Number of Shares applied for	Number of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of Offer Shares applied for (%)
700,000	1	24,000 shares	3.43
800,000	3	24,000 shares plus 1 out of 3 applicants to receive an additional 4,000 shares	3.17
1,000,000	15	24,000 shares plus 8 out of 15 applicants to receive an additional 4,000 shares	2.61
2,000,000	15	40,000 shares	2.00
3,000,000	6	48,000 shares	1.60
5,000,000	1	76,000 shares	1.52
7,000,000	2	92,000 shares	1.31
9,000,000	2	108,000 shares	1.20
10,000,000	1	112,000 shares	1.12
12,000,000	<u>2</u>	120,000 shares	1.00
TOTAL	<u><u>10,891</u></u>		

The final number of Offer Shares under the Public Offer is 24,000,000 Shares, representing 20% of the total number of Offer Shares available under the Share Offer.

LEVEL OF INDICATIONS OF INTEREST AND ALLOCATION UNDER THE PLACING

The Placing Shares initially offered under the Placing have been slightly under-subscribed. The total number of subscriptions under the Placing was 105,348,000 Placing Shares representing approximately 0.98 times of the 108,000,000 Placing Shares initially available for subscription under the Placing. The final number of Placing Shares allocated to 172 placees under the Placing is 96,000,000 Placing Shares, representing 80% of the total number of Offer Shares initially available under the Share Offer.

A total of 99 placees have been allotted six board lot of Shares or less which, in aggregate, represent approximately 57.6% of the total number of placees under the Placing. These placees have been allotted, in aggregate, approximately 1.3% of the 96,000,000 Placing Shares under the Placing.

A total of 85 placees have been allotted three board lot of Shares or less which, in aggregate, represent approximately 49.4% of the total number of placees under the Placing. These placees have been allotted, in aggregate, approximately 0.90% of the 96,000,000 Placing Shares available under the Placing.

Pursuant to the Placing, a total of 96,000,000 Placing Shares representing approximately 20.0% of the total issued share capital of the Company immediately after completion of the Capitalisation Issue and the Share Offer have been conditionally allocated to a total of 172 selected professional, institutional and other investors. The distribution of the Placing Shares is set forth as below:

		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 Capitalisation Issue and Share Offer
Top placee	4,800,000	5.00%	4.00%	1.00%
Top 5 placees	15,340,000	15.98%	12.78%	3.20%
Top 10 placees	27,300,000	28.44%	22.75%	5.69%
Top 25 placees	56,480,000	58.83%	47.07%	11.77%

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

Number of Placing Shares allocated	Number of placees
4,000 to 40,000	99
40,001 to 100,000	0
100,001 to 500,000	5
500,001 to 1,000,000	39
1,000,001 to 5,000,000	<u>29</u>
TOTAL	<u><u>172</u></u>

The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, all placees under the Placing and their ultimate beneficial owners are independent of and not connected with the Company and any of the Directors, chief executive, Controlling Shareholders, Substantial Shareholders or significant Shareholders or existing Shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries or their respective core connected persons, or close associates (as defined under the GEM Listing Rules), and are not any person or group of persons 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 have been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, Substantial Shareholders or significant Shareholders or existing Shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries or their respective core connected persons, or 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 or existing Shareholders (as defined under the GEM Listing Rules) 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 his/her/its name or otherwise held by him/her/it. None of the Sole Sponsor, the Sole Bookrunner, the Joint Lead Managers, the Co-Lead Manager, the Underwriters or their respective close associates and connected clients of the lead broker or of any distributors (as defined in Rule 10.12(4) of the GEM Listing Rules) has taken up any Offer Shares for its own benefit under the Share Offer. No placee, individually, has been or will be placed more than 10% of the total issued share capital of the Company immediately after completion of the Capitalisation Issue and the Share Offer. The Directors also confirm that there will not be any new substantial Shareholder within the meaning of the GEM Listing Rules immediately after completion of the Capitalisation Issue and the Share Offer and there will be at least 100 Shareholders at the time of Listing in compliance with Rule 11.23(2) of the GEM Listing Rules.

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

RESULTS OF ALLOCATION UNDER THE PUBLIC OFFER

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

- in the announcement to be posted on the Company’s website at www.honindustries.com.sg and the Stock Exchange’s website at www.hkexnews.hk by no later than 9:00 a.m. on Tuesday, 6 November 2018;
- from the designated results of allocation website at www.tricor.com.hk/ipo/result with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Tuesday, 6 November 2018 to 12:00 midnight on Monday, 12 November 2018;
- by telephone enquiry line by calling (852) 3691 8488 between 9:00 a.m. and 6:00 p.m. from Tuesday, 6 November 2018 to Friday, 9 November 2018 on a business day; and
- in the special allocation results booklets which will be available for inspection during opening hours on Tuesday, 6 November 2018 to Thursday, 8 November 2018, at the designated branches and sub-branches of DBS Bank (Hong Kong) Limited on a business day, at the addresses set out below:

District	Branch Name	Address
Hong Kong Island	Head Office	G/F, The Center, 99 Queen’s Road Central, Central
	North Point Branch	G/F, 391 King’s Road, North Point
Kowloon	Nathan Road — SME Banking Centre	2/F, Wofoo Commercial Building, 574–576 Nathan Road, Mongkok, Kowloon
New Territories	Kwai Chung Branch	G/F, 1001 Kwai Chung Road, Kwai Chung

Applicants applying through their designated CCASS Participant (other than a CCASS investor participant) on a **YELLOW** Application Form, should check the number of Public Offer Shares allocated to them with such designated CCASS Participant.

Applicants applying as a CCASS investor participant on a **YELLOW** Application Form should check the announcement of the results of the Public Offer published by the Company on Tuesday, 6 November 2018, and report any discrepancies to HKSCC before 5:00 p.m. on Tuesday, 6 November 2018 or any other date as determined by HKSCC or HKSCC Nominees. Applicants applying as a CCASS Investor Participant on a **YELLOW** Application Form may also check their new account balance via the CCASS Phone System and the CCASS Internet System immediately after the credit of Public Offer Shares to their CCASS Investor Participant stock account. HKSCC will also make available to CCASS Investor Participants an activity statement showing the number of Public Offer Shares credited to their stock account.