

---

## CORNERSTONE INVESTORS

---

### THE CORNERSTONE PLACING

We have entered into cornerstone investment agreements (each a “**Cornerstone Investment Agreement**”, and together the “**Cornerstone Investment Agreements**”) with the cornerstone investors set out below (each a “**Cornerstone Investor**”, and together the “**Cornerstone Investors**”), pursuant to which the Cornerstone Investors have agreed to, subject to certain conditions, acquire at the Offer Price a certain number of our Offer Shares which may be purchased with an aggregate amount of approximately HK\$33 million (including brokerage, SFC transaction levy, Stock Exchange trading fee and Financial Reporting Council transaction levy)(the “**Cornerstone Placing**”).

Assuming an Offer Price of HK\$0.80 per Offer Share, being the low-end of the indicative Offer Price range, the total number of Offer Shares to be subscribed for by the Cornerstone Investors would be 41,250,000 Offer Shares, representing approximately (i) 26.4% of the Offer Shares (assuming the Over-allotment Option is not exercised); (ii) 23.0% of the Offer Shares (assuming the Over-allotment Option is fully exercised); (iii) 6.6% of our total issued share capital immediately upon completion of the Share Offer (assuming the Over-allotment Option is not exercised); and (iv) 6.4% of our total issued share capital immediately upon completion of the Share Offer (assuming the Over-allotment Option is fully exercised).

Assuming an Offer Price of HK\$0.83 per Offer Share, being the mid-point of the indicative Offer Price range, the total number of Offer Shares to be subscribed for by the Cornerstone Investors would be 39,740,000 Offer Shares, representing approximately (i) 25.4% of the Offer Shares (assuming the Over-allotment Option is not exercised); (ii) 22.1% of the Offer Shares (assuming the Over-allotment Option is fully exercised); (iii) 6.4% of our total issued share capital immediately upon completion of the Share Offer (assuming the Over-allotment Option is not exercised); and (iv) 6.1% of our total issued share capital immediately upon completion of the Share Offer (assuming the Over-allotment Option is fully exercised).

Assuming an Offer Price of HK\$0.86 per Offer Share, being the high-end of the indicative Offer Price range, the total number of Offer Shares to be subscribed for by the Cornerstone Investors would be 38,355,000 Offer Shares, representing approximately (i) 24.5% of the Offer Shares (assuming the Over-allotment Option is not exercised); (ii) 21.3% of the Offer Shares (assuming the Over-allotment Option is fully exercised); (iii) 6.1% of our total issued share capital immediately upon completion of the Share Offer (assuming the Over-allotment Option is not exercised); and (iv) 5.9% of our total issued share capital immediately upon completion of the Share Offer (assuming the Over-allotment Option is fully exercised).

The Cornerstone Placing will form part of the International Placing, and the Cornerstone Investors will not subscribe for any Offer Shares under the Share Offer (other than and pursuant to the Cornerstone Investment Agreements). The Offer Shares to be acquired by the Cornerstone Investors will rank *pari passu* in all respects with the fully paid Shares in issue and will be counted towards the public float of our Company under Rule 8.24 of the Listing Rules. Immediately following completion of the Share Offer, the Cornerstone Investor will not become a substantial shareholder of Company (as defined under the Listing Rules).

---

## **CORNERSTONE INVESTORS**

---

To the best knowledge of our Company (i) each of the Cornerstone Investors will not have any board representation in the Company, and is independent of the Company, its connected persons and their respective associates; (ii) each of the Cornerstone Investors is not accustomed to take instructions from the Company, the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders or existing Shareholders or any of its subsidiaries or their respective close associates; (iii) the subscription of the Offer Shares by the Cornerstone Investors is not financed by the Company, the Directors, chief executive, Controlling Shareholders, substantial Shareholders, or existing Shareholders or any of its subsidiaries or their respective close associates; (iv) the subscription under the Cornerstone Placing would be using the internal funds of each of the Cornerstone Investors; and (v) there are no side agreements or arrangements made between the Group and each of the Cornerstone Investors.

The investment amount for the Offer Shares to be subscribed for by Cornerstone Investors under the Cornerstone Placing will be paid by 8:00 a.m. (Hong Kong time) on the Listing Date. Delivery of the Offer Shares subscribed for by the Cornerstone Investors will take place on the Listing Date subject to due payment being made. There will be no delayed delivery or deferred settlement of Offer Shares to be subscribed by the Cornerstone Investors pursuant to the Cornerstone Investment Agreements.

The Offer Shares to be subscribed for by the Cornerstone Investors will not be affected by any reallocation of the Offer Shares between the International Placing and the Hong Kong Public Offering; and (ii) any exercise of the Over-allotment Option.

## CORNERSTONE INVESTORS

### THE CORNERSTONE INVESTORS

We have entered into the Cornerstone Investment Agreements with the Cornerstone Investors in respect of the Cornerstone Placing, the details of which are set out in the table below:

Cornerstone Investor	Investment amount (HK\$ million)	Number of Offer Shares (rounded down to the nearest whole board lot of 5,000 Shares)	Approximate % of total number of International Placing Shares <i>(Note)</i>		Approximate % of total number of Offer Shares		Approximate % of total number of Shares in issue immediately following the completion of the Share Offer	
			Assuming the Over-allotment Option is not exercised (%)	Assuming the Over-allotment Option is exercised in full (%)	Assuming the Over-allotment Option is not exercised (%)	Assuming the Over-allotment Option is exercised in full (%)	Assuming the Over-allotment Option is not exercised (%)	Assuming the Over-allotment Option is exercised in full (%)

*Based on the Offer Price of HK\$0.80 (being the low-end of the indicative Offer Price range)*

Mr. Cheng Wan Wai	5	6,250,000	4.4	3.8	4.0	3.5	1.0	1.0
Mr. Hung Kwong Yee	10	12,500,000	8.9	7.6	8.0	7.0	2.0	1.9
Mr. Wong Cheuk Tim, Timothy	5	6,250,000	4.4	3.8	4.0	3.5	1.0	1.0
EC InfoTech Limited	3	3,750,000	2.7	2.3	2.4	2.1	0.6	0.6
ATNT Group Management Limited	10	12,500,000	8.9	7.6	8.0	7.0	2.0	1.9
<b>Total</b>	<b>33</b>	<b>41,250,000</b>	<b>29.3</b>	<b>25.1</b>	<b>26.4</b>	<b>23.0</b>	<b>6.6</b>	<b>6.4</b>

*Based on the Offer Price of HK\$0.83 (being the mid-point of the indicative Offer Price range)*

Mr. Cheng Wan Wai	5	6,020,000	4.3	3.7	3.9	3.4	1.0	0.9
Mr. Hung Kwong Yee	10	12,045,000	8.6	7.3	7.7	6.7	1.9	1.9
Mr. Wong Cheuk Tim, Timothy	5	6,020,000	4.3	3.7	3.9	3.4	1.0	0.9
EC InfoTech Limited	3	3,610,000	2.6	2.2	2.3	2.0	0.6	0.6
ATNT Group Management Limited	10	12,045,000	8.6	7.3	7.7	6.7	1.9	1.9
<b>Total</b>	<b>33</b>	<b>39,740,000</b>	<b>28.3</b>	<b>24.2</b>	<b>25.4</b>	<b>22.1</b>	<b>6.4</b>	<b>6.1</b>

*Based on the Offer Price of HK\$0.86 (being the high-end of the indicative Offer Price range)*

Mr. Cheng Wan Wai	5	5,810,000	4.1	3.5	3.7	3.2	0.9	0.9
Mr. Hung Kwong Yee	10	11,625,000	8.3	7.1	7.4	6.5	1.9	1.8
Mr. Wong Cheuk Tim, Timothy	5	5,810,000	4.1	3.5	3.7	3.2	0.9	0.9
EC InfoTech Limited	3	3,485,000	2.5	2.1	2.2	1.9	0.6	0.5
ATNT Group Management Limited	10	11,625,000	8.3	7.1	7.4	6.5	1.9	1.8
<b>Total</b>	<b>33</b>	<b>38,355,000</b>	<b>27.3</b>	<b>23.4</b>	<b>24.5</b>	<b>21.3</b>	<b>6.1</b>	<b>5.9</b>

*Note:* Before any reallocation of the Offer Shares between the Hong Kong Public Offering and International Placing.

---

## CORNERSTONE INVESTORS

---

The information about our Cornerstone Investors set forth below has been provided by our Cornerstone Investors in connection with the Cornerstone Placing.

### **1. Mr. Cheng Wan Wai**

Mr. Cheng Wan Wai has agreed to acquire such number of Offer Shares (rounded down to the nearest whole board lot) which may be purchased with HK\$5 million at the Offer Price out of his own funds.

Mr. Cheng Wan Wai has over 30 years experience in the printing industry. He is one of the founders, an executive director, chairman of the board of directors, chief executive officer and a controlling shareholder of Q P Group Holdings Limited, a company principally engaged in paper product manufacturing and printing services which is listed on the Main Board of the Stock Exchange (stock code: 1412). He is also an investor with experience in investments in bonds and other securities of listed companies in Hong Kong.

Mr. Cheng Wan Wai became acquainted with our Company through (i) the personal network of Mr. Charlie Ip as they did charitable works together; and (ii) past business dealings with our Group as our Group is a supplier of Q P Group Holdings Limited, of which Mr. Cheng Wan Wai is an executive director, chairman and chief executive officer. As confirmed by Mr. Cheng Wan Wai, he decided to invest in our Company because he is confident in our Company's business, prospect and leadership of our management team.

### **2. Mr. Hung Kwong Yee**

Mr. Hung Kwong Yee has agreed to acquire such number of Offer Shares (rounded down to the nearest whole board lot) which may be purchased with HK\$10 million at the Offer Price out of his own funds.

Mr. Hung Kwong Yee has over 35 years of experience in the power supply industry. He is the chairman, an executive director, the chief executive officer, a controlling shareholder and the founder of Ten Pao Group Holdings Limited, a company principally engaged in the manufacturing of switching power supply units and chargers which is listed on the Main Board of the Stock Exchange (stock code: 1979). He is also an experienced investor with experience investing in securities of listed companies in Hong Kong.

Mr. Hung Kwong Yee became acquainted with our Company through the personal network of Mr. Charlie Ip as they did charitable works together. As confirmed by Mr. Hung Kwong Yee, he decided to invest in our Company because he is confident in our Company's business, prospect and leadership of our management team.

---

## CORNERSTONE INVESTORS

---

### 3. Mr. Wong Cheuk Tim, Timothy

Mr. Wong Cheuk Tim, Timothy has agreed to acquire such number of Offer Shares (rounded down to the nearest whole board lot) which may be purchased with HK\$5 million at the Offer Price out of his own funds.

Mr. Wong Cheuk Tim, Timothy is the chief operating officer of Kwoon Chung Bus Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 306) which is principally engaged in the provision of (i) non-franchised bus, franchised bus and public light bus and Mainland China bus services; (ii) limousine services; (iii) hotel and tourism services; and (iv) other transportation services. He is also an investor with experience in investments in bonds and other securities of listed companies in Hong Kong.

Mr. Wong Cheuk Tim, Timothy became acquainted with our Company through past business dealings with our Group as our Group was a supplier of Kwoon Chung Bus Holdings Limited, of which Mr. Wong Cheuk Tim, Timothy is the chief operating officer. As confirmed by Mr. Wong Cheuk Tim, Timothy, he decided to invest in our Company because he is confident in our Company's business, prospect and leadership of our management team.

### 4. EC InfoTech Limited

EC InfoTech Limited (“**EC InfoTech**”) has agreed to acquire such number of Offer Shares (rounded down to the nearest whole board lot) which may be purchased with HK\$3 million at the Offer Price out of its internal resources.

EC InfoTech is a company incorporated in Hong Kong with limited liability, mainly engaged in the provision of extra-low voltage solutions, which include both installation and maintenance services for various systems. It is a wholly-owned subsidiary of ECI Technology Holdings Limited (“**ECI Technology**”). ECI Technology and its subsidiaries are principally engaged in the business of providing installation and maintenance services and security guarding services. ECI Technology is listed on GEM of the Stock Exchange (stock code: 8013).

EC InfoTech became acquainted with our Company (i) in its capacity as a business partner and customer of our Group ;and (ii) through the personal network of Mr. Charlie Ip as he did charitable works with Dr. Ng Tai Wing, an executive director, chairman and chief executive officer of ECI Technology. As confirmed by EC InfoTech, no approval from the shareholders of ECI Technology or the Stock Exchange is required for EC InfoTech's investment in our Company as described in this section. As further confirmed by EC InfoTech, EC InfoTech decided to invest in our Company because (i) it is confident in the business and prospect of our Group; and (ii) the investment will further strengthen its business relationship with our Group.

---

## CORNERSTONE INVESTORS

---

### 5. ATNT Group Management Limited

ATNT Group Management Limited (“AGM”) has agreed to acquire such number of Offer Shares (rounded down to the nearest whole board lot) which may be purchased with HK\$10 million at the Offer Price out of its internal resources.

AGM is a company incorporated in Hong Kong with limited liability, mainly engaged in the provision of management services. It is a wholly-owned subsidiary of Asia Tele-Net and Technology Corporation Limited (“ATNT”), a company principally engaged in electroplating equipment business which is listed on the Main Board of the Stock Exchange (stock code: 679).

AGM became acquainted with our Company through Mr. Lam Kwok Hing, the chairman and managing director of ATNT, who is acquainted with Mr. Charlie Ip through charitable works. As confirmed by AGM, no approval from the shareholders of ATNT or the Stock Exchange is required for AGM’s investment in our Company as described in this section. As further confirmed by AGM, AGM decided to invest in our Company because it is confident in our business, prospect and leadership of our management team.

Our Group is of the view that, leveraging on the Cornerstone Investors’ investment experience, the Cornerstone Placing will help raise the profile of our Company and signify that the Cornerstone Investors have confidence in our business and prospect.

### CONDITIONS PRECEDENT

The subscription by each of the Cornerstone Investors is subject to, among others, the following conditions precedent:

- (i) the Underwriting Agreements being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the Underwriting Agreements having been terminated;
- (ii) the Offer Price having been agreed upon between the Company and Innovax Securities (for itself and on behalf of the Underwriters);
- (iii) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Shares (including the Shares to be subscribed by the relevant Cornerstone Investor) as well as other applicable waivers and approvals and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (iv) no laws shall have been enacted or promulgated by any governmental authority which prohibits the consummation of the transactions contemplated in the Share Offer or in the relevant Cornerstone Investment Agreement and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and

---

## CORNERSTONE INVESTORS

---

- (v) the representations, warranties, undertakings and confirmations of the relevant Cornerstone Investor under the relevant Cornerstone Investment Agreement are accurate and true in all respects and not misleading and that there is no material breach of the relevant Cornerstone Investment Agreements on the part of the relevant Cornerstone Investor.

### **RESTRICTIONS ON DISPOSALS BY THE CORNERSTONE INVESTORS**

Each of the Cornerstone Investors has agreed, covenanted with and undertaken to the Company, Innovax Securities and the Sole Sponsor that, among other things, without the prior written consent of each of the Company, Innovax Securities and the Sole Sponsor, each Cornerstone Investor will not at any time during the period of twelve (12) months from the Listing Date (the “**Lock-up Period**”), directly or indirectly, (a) dispose of, in any way, any Shares to be subscribed by the relevant Cornerstone Investor pursuant to the relevant Cornerstone Investment Agreement (the “**Relevant Shares**”) or any interest in any company or entity holding any Relevant Shares; or (b) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (c) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.