
CORNERSTONE INVESTORS

THE CORNERSTONE PLACING

We have entered into cornerstone investment agreements (each a “**Cornerstone Investment Agreement**”, and collectively the “**Cornerstone Investment Agreements**”) with Ms. Chu Kin Lan (朱建蘭女士) (“**Ms. Chu**”) and Infinitus Wealth Limited (“**Infinitus Wealth**”) (the “**Cornerstone Investors**”, and each a “**Cornerstone Investor**”), pursuant to which the Cornerstone Investors have agreed to subscribe for or purchase, at the Offer Price, such number of Offer Shares (rounded down to the nearest whole board lot of 5,000 Shares) that may be subscribed for an aggregate amount of approximately HK\$20,000,000 (the “**Cornerstone Placing**”).

Assuming an Offer Price of HK\$0.50 (being the low-end of the indicative Offer Price range stated in this prospectus), the total number of Offer Shares to be subscribed for or purchased by the Cornerstone Investors would be 40,000,000 Shares, representing (a) approximately 16.0% of the total number of the Offer Shares assuming the Over-allotment Option is not exercised; (b) approximately 14.0% of the total number of the Offer Shares assuming the Over-allotment Option is fully exercised; (c) approximately 4.0% of the Shares in issue and outstanding upon the completion of the Capitalisation Issue and the Share Offer (assuming the Over-allotment Option is not exercised); and (d) approximately 3.8% of the Shares in issue and outstanding upon the completion of the Capitalisation Issue and the Share Offer (assuming the Over-allotment Option is fully exercised).

Assuming an Offer Price of HK\$0.52 (being the mid-point of the indicative Offer Price range stated in this prospectus), the total number of Offer Shares to be subscribed for or purchased by the Cornerstone Investors would be 38,460,000 Shares, representing (a) approximately 15.4% of the total number of the Offer Shares assuming the Over-allotment Option is not exercised; (b) approximately 13.4% of the total number of the Offer Shares assuming the Over-allotment Option is fully exercised; (c) approximately 3.8% of the Shares in issue and outstanding upon the completion of the Capitalisation Issue and the Share Offer (assuming the Over-allotment Option is not exercised); and (d) approximately 3.8% of the Shares in issue and outstanding upon the completion of the Capitalisation Issue and the Share Offer (assuming the Over-allotment Option is fully exercised).

Assuming an Offer Price of HK\$0.54 (being the high-end of the indicative Offer Price range stated in this prospectus), the total number of Offer Shares to be subscribed for or purchased by the Cornerstone Investors would be 37,030,000, representing (a) approximately 14.8% of the total number of the Offer Shares assuming the Over-allotment Option is not exercised; (b) approximately 12.8% of the total number of the Offer Shares assuming the Over-allotment Option is fully exercised; (c) approximately 3.8% of the Shares in issue and outstanding upon the completion of the Capitalisation Issue and the Share Offer (assuming the Over-allotment Option is not exercised); and (d) approximately 3.6% of the Shares in issue and outstanding upon the completion of the Capitalisation Issue and the Share Offer (assuming the Over-allotment Option is fully exercised).

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To the best knowledge of the our Directors, each of the Cornerstone Investors is an Independent Third Party, independent from our Company, our connected persons and their respective associates and independent of each other. The Cornerstone Investors will subscribe for the Offer Shares pursuant to, and as part of, the Placing.

The Cornerstone Placing forms part of the Placing. The Offer Shares to be 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 our Company. The Cornerstone Investors will 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 our Company, nor will any of the Cornerstone Investors become a Substantial Shareholder of our Company. No special rights have been granted to the Cornerstone Investors as part of the Cornerstone Placing. The number of Offer Shares to be subscribed for by the Cornerstone Investors will not be affected by any reallocation of the Offer Shares between the Placing and the Public Offer described in the section headed “Structure and Conditions of the Share Offer – Reallocation” in this Prospectus. Further, the Sole Global Coordinator and the Company can adjust the allocation of the number of Offer Shares to be subscribed by the Cornerstone Investors in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders. Details of the actual number of Shares to be allocated to the Cornerstone Investors will be disclosed in the announcement of results of allocations in the Public Offer to be issued by the Company on or around 7 October 2022.

To the best knowledge of our Company, (i) there is no deferred settlement in payment and/or deferred delivery of the Shares to be subscribed by the Cornerstone Investors, and 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; (ii) there are no side agreements/arrangement between our Company and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Cornerstone Placing, other than a guaranteed allocation of the relevant Offer Shares following the principles as set out in the Guidance Letter HKEX-GL51-13 issued by the Stock Exchange at the Offer Price; (iii) we became acquainted with Ms. Chu through business networking with Mr. KS Chan (being an executive Director and Controlling Shareholder); (iv) we became acquainted with Infinitus Wealth and its sole shareholder Mr. Chow (as defined below) through the Sole Global Coordinator; (v) each of the Cornerstone Investors expects to finance their respective cornerstone investment with her/its own financial resources; (vi) none of the Cornerstone Investors are accustomed to take instructions from our Company, the Directors, chief executive of our Company, the Controlling Shareholders, the Substantial Shareholders or existing Shareholders or any of our subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares; and (vii) none of the subscription of the Offer Shares by the Cornerstone Investors is financed, directly or indirectly, by our Company, the Directors, chief executive of our Company, the Controlling Shareholders, the Substantial Shareholders, or existing Shareholders or any of our subsidiaries or their respective close associates.

Details of allocation to the Cornerstone Investors will be disclosed in the announcement of allotment results of our Company to be published on or about Friday, 7 October 2022.

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We have entered into the Cornerstone Investment Agreements with the Cornerstone Investors in respect of the Cornerstone Placing. The details of the investment of our Cornerstone Investors are set forth below:

Based on the Offer Price of HK\$0.50 (being the minimum Offer Price)

Cornerstone Investor	Investment amount (HK\$)	Number of Offer Shares (rounded down to nearest whole board lot of 5,000 Shares)	Approximate % of total number of Offer Shares		Approximately % of total Shares in issue immediately following the completion of the Capitalisation Issue and 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 fully exercised
Ms. Chu	10,000,000	20,000,000	8.0%	7.0%	2.0%	1.9%
Infinitus Wealth	10,000,000	20,000,000	8.0%	7.0%	2.0%	1.9%
Total	20,000,000	40,000,000	16.0%	14.0%	4.0%	3.8%

Based on the Offer Price of HK\$0.52 (being the mid-point Offer Price)

Cornerstone Investor	Investment amount (HK\$)	Number of Offer Shares (rounded down to nearest whole board lot of 5,000 Shares)	Approximate % of total number of Offer Shares		Approximately % of total Shares in issue immediately following the completion of the Capitalisation Issue and 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 fully exercised
Ms. Chu	10,000,000	19,230,000	7.7%	6.7%	1.9%	1.9%
Infinitus Wealth	10,000,000	19,230,000	7.7%	6.7%	1.9%	1.9%
Total	20,000,000	38,460,000	15.4%	13.4%	3.8%	3.8%

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Based on the Offer Price of HK\$0.54 (being the maximum Offer Price)						
Cornerstone Investor	Investment amount (HK\$)	Number of Offer Shares (rounded down to nearest whole board lot of 5,000 Shares)	Approximate % of total number of Offer Shares Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full	Approximately % of total Shares in issue immediately following the completion of the Capitalisation Issue and the Share Offer Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is fully exercised
Ms. Chu	10,000,000	18,515,000	7.4%	6.4%	1.9%	1.8%
Infinitus Wealth	10,000,000	18,515,000	7.4%	6.4%	1.9%	1.8%
Total	20,000,000	37,030,000	14.8%	12.8%	3.8%	3.6%

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

Ms. Chu

Ms. Chu has approximately 39 years of experience in the real estate industry and property investment in Hong Kong. She was the former chairwoman and currently a life honorary chairwoman of the Hong Kong Real Estate Agencies General Association (香港地產代理商總會). She is also the honorary chairwoman of the Hong Kong Zhuhai Commerce Association (香港珠海商會) and the founding chairwoman and a life honorary chairwoman of the Hong Kong – Zhuhai Joint Federation of Women (香港珠海婦女聯合委員會) since 2015. Ms. Chu has served as a member of the Zhuhai Committee of the Chinese People's Political Consultative Conference (珠海市政協委員會) since 2016. Ms. Chu has been a shareholder and a director of High Island Limited (豐寶誠有限公司) since its incorporation in 1990. Mr. KS Chan became acquainted with Ms. Chu at the annual spring dinner (春茗) organised by the Hong Kong Liaison Office of the PRC Government in 2017.

Ms. Chu has over 10 years of experience in stock investment and also has a diversified investment portfolio, including stocks, residential properties, industrial and commercial properties in Hong Kong and the PRC. Ms. Chu is a shareholder and a director of High Island Limited. High Island Limited is a private company incorporated in Hong Kong in 1990 and is owned as to 50% by Ms. Chu and 50% by her spouse. High Island Limited is principally engaged in the provision of real estate agency services in Hong Kong and the PRC.

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Infinitus Wealth

Infinitus Wealth is an investment holding company incorporated in the BVI and is wholly owned by Mr. Chow Chun Kit (周俊傑) (“**Mr. Chow**”). Mr. Chow has over 15 years of experience in the construction industry. Mr. Chow is a director of SpaceArt Limited, a spatial planning, interior design and construction (total solution) company in Hong Kong. SpaceArt Limited was incorporated in Hong Kong with limited liability in 2013 and wholly owned by Mr. Chow. The customers of SpaceArt Limited cover various sectors, including trading companies and accounting and finance service providers, such as Li & Fung, Moore Stephens and Fidelis. Mr. Chow is mainly responsible for setting the company’s business strategies and managing the company’s daily operations.

Mr. Chow also has over 16 years of experience in the financial industry. Mr. Chow has been a responsible officer and the chief investment officer of GBR Capital Limited, a licensed corporation under the SFO to engage in type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities as defined under the SFO, since March 2019. Mr. Chow is mainly responsible for sourcing, introducing and advising on venture capital projects, private equity projects and initial public offering investment and providing asset management service. Prior to working in GBR Capital Limited, Mr. Chow had worked in a number of licensed corporations under the SFO, such as Ping An Securities Limited and Oriental Patron Asia Limited.

Mr. Chow has over 15 years of experience in stock investment, during which he has invested in a wide array of securities including shares of companies listed in Hong Kong and the United States.

As Ms. Chu and Mr. Chow are entrepreneurs with profound knowledge and network in real estate industry and property investment, and asset management and construction industry, respectively, the Directors are of the view that the cornerstone investments will be an effective means to demonstrate to the investing public that the Share Offer is a trusted and worthwhile investment. In addition, the cornerstone investments will support the Share Offer and reduce the risk of under-subscription.

CONDITIONS PRECEDENT

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

- (i) the Public Offer Underwriting Agreement and the Placing Underwriting Agreement being entered into and having become effective and remain unconditional (in accordance with their respective original terms, or as subsequently varied by agreement of the parties thereto) by no later than the time and date as specified therein and not having been terminated in accordance with the terms of the respective agreements;

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- (ii) the Listing Committee having granted the approval for the listing of, and permission to deal in, the Shares to be offered pursuant to the Share Offer and that such approval or permission not having been withdrawn or revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (iii) the Offer Price having been agreed upon between our Company and the Sole Global Coordinator (for itself and on behalf of the Underwriters);
- (iv) the respective representations, warranties, undertakings, confirmations, agreements and acknowledgements of the relevant Cornerstone Investor and our Company in the relevant cornerstone investment agreement are accurate and true in all material respects and not misleading and there is no breach of the relevant cornerstone investment agreement on the part of our Company and the relevant Cornerstone Investor; and
- (v) no laws shall have been enacted or promulgated by any regulatory authorities which prohibit the consummation of the transactions contemplated hereunder and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions hereunder.

RESTRICTIONS ON THE CORNERSTONE INVESTORS' INVESTMENT

Each of the Cornerstone Investors has agreed that without the prior written consent of our 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.