

DATE: 27 June 2022

CORNERSTONE TECHNOLOGIES HOLDINGS LIMITED
(previously known as Elegance Commercial and Financial Printing Group Limited)

(as “Company”)

and

GOLDEN PONDER HOLDINGS LIMITED

(as “Subscriber”)

SUBSCRIPTION AGREEMENT
RELATING TO SUBSCRIPTION OF 32,320,000
SHARES OF HK\$0.01 EACH OF
CORNERSTONE TECHNOLOGIES
HOLDINGS LIMITED

THIS AGREEMENT is dated 27 June 2022

BETWEEN:

- (1) **CORNERSTONE TECHNOLOGIES HOLDINGS LIMITED** (previously known as Elegance Commercial and Financial Printing Group Limited), a company incorporated in the Cayman Islands and having its principal place of business in Hong Kong at Office Units 1107 - 11, 11th Floor, New East Ocean Centre, No. 9 Science Museum Road, Kowloon, Hong Kong (the “**Company**”); and
- (2) **Golden Ponder Holdings Limited**, a company incorporated in Cayman Island and having its registered office at 71 Fort Street, P.O. Box 500, George Town, Grand Cayman KY1-1106, Cayman Island, or its nominee(s) (the “**Subscriber**”).

WHEREAS:

- (A) As at the date hereof, the Company has an authorized share capital of HK\$1,000,000,000 divided into 100,000,000,000 Shares, of which 701,671,399 Shares have been issued and are fully paid up or credited as fully paid. The issued Shares are listed and traded on the GEM of the Stock Exchange.
- (B) As at the date hereof, the Subscriber is a company incorporated under the laws of the Cayman Islands, the shares of which are listed on Main Board of The Stock Exchange of Hong Kong Limited (stock code:1783).
- (C) The Company confirms that under the General Mandate (as defined below) granted to the Company, as at the date hereof, a maximum aggregate of 32,320,000 Shares are available and will be issued by the Company for the Subscription.
- (D) The Company has agreed to issue and allot and the Subscriber has agreed to subscribe for the Subscription Shares upon the terms and subject to the conditions set out in this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. **INTERPRETATION**

- 1.1 In this Agreement, unless the context otherwise requires, the following words and expressions shall have the following meanings ascribed to each of them below:

“ Articles of Association ”	the articles of association for the time being of the Company;
“ Business Day ”	any day on which the Stock Exchange is open for business to deal in securities;
“ Completion ”	completion of the Subscription in accordance with Clause 5 of this Agreement;
“ Completion Date ”	the date within five (5) Business Days after

	the date of fulfillment of the conditions in Clause 3.1;
“GEM Listing Rules”	means the Rules Governing the Listing of Securities on GEM of the Stock Exchange;
“General Mandate”	the general mandate granted to the Directors by the shareholders of the Company at the annual general meeting on 30 June 2021 to allot, issue and deal with up to 20% of the then issued share capital of the Company as at the date of the annual general meeting representing 119,958,108 Shares, of which 8,000,000 Shares have been utilized;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Main Board Listing Rules”	means the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange;
“Parties”	the parties to this Agreement and the term “Party” shall mean any of them;
“SFC”	Securities and Futures Commission of Hong Kong;
“Shares”	ordinary shares of HK\$0.01 each in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscriber”	Golden Ponder Holdings Limited or its nominee(s)
“Subscription”	the subscription for the Subscription Shares by the Subscriber upon the terms and subject to the conditions of this Agreement;
“Subscription Price”	a subscription price of HK\$0.62 per Subscription Share;
“Subscription Shares”	a total of 32,320,000 new Shares;
“this Agreement”	this agreement for the Subscription, as amended from time to time;
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong; and

“%” per cent.

- 1.2 In this Agreement, references to “**Clauses**” and the “**Schedule**” are to clause of and the schedule to, this Agreement.
- 1.3 In this Agreement, the singular includes the plural, words importing one gender include the other gender and the neuter and references to persons include bodies corporate or unincorporate, in each case vice versa. References to times of a day are, unless otherwise provided herein, to Hong Kong time.
- 1.4 Headings of this Agreement are inserted for convenience only and shall not affect the interpretation of this Agreement.

2. SUBSCRIPTION

- 2.1 Subject to the terms and conditions of this Agreement, the Subscriber shall subscribe for the Subscription Shares in cash at the Subscription Price and the Company shall allot and issue the Subscription Shares credited as fully paid at the Subscription Price subject to the Articles of Association. The Subscription Shares shall rank pari passu in all respects among themselves and with all the Shares in issue on the date of allotment and issue of the Subscription Shares.

3. CONDITIONS PRECEDENT

- 3.1 Completion is conditional upon the fulfilment or waiver (as the case may be) of the following conditions:
 - (a) if required, the ordinary resolution(s) for approving this Agreement and the transactions contemplated thereunder having been duly passed by the shareholders of the Company and/or the Subscriber;
 - (b) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Subscription Shares and such approval has not been revoked prior to Completion; and
 - (c) each of the Company and the Subscriber having obtained all necessary consents and approvals in respect of this Agreement and the transactions contemplated thereunder.
- 3.2 The Subscriber may only waive the above conditions precedent in Clause 3.1(c) by giving notice in writing to the Company. If the above conditions precedent are not fulfilled or waived (as the case may be) by 5:00 p.m. on 15 July 2022 (or such later date as the Parties may agree in writing), all rights, obligations and liabilities of the parties to the Subscription Agreement shall cease and terminate (save and except Clause 11 which shall continue to have full force and effect) and none of the Parties shall have any claim against any other in respect of the Subscription, save for any antecedent breaches thereof.

4. WARRANTIES

4.1 The Company hereby warrants, represents and undertakes to the Subscriber that:

- (a) the Company has full and requisite power and is authorised to enter into and perform this Agreement and this Agreement constitutes or will, when executed, constitute legal, valid and binding obligations on the Company in accordance with its terms;
- (b) the Subscription Shares shall be allotted and issued pursuant to the general mandate granted by the shareholders of the Company at the annual general meeting of the Company on 30 June 2021 which shall be sufficient for the allotment and issue of the Subscription Shares;
- (c) the allotment, issue and delivery of the Subscription Shares will be duly authorised by all requisite corporate action and will not violate the charter documents of the Company and will not violate any law, any order of any court or other agency of government, the Articles of Association or any provision of any indenture, agreement or other instrument to which the Company or any of its properties or assets is bound; and
- (d) the Subscription Shares will be duly authorised and, when allotted and issued in accordance with this Agreement, will:
 - (i) be validly issued and fully paid Shares;
 - (ii) be free and clear of all liens, charges, restrictions, claims and encumbrances; and
 - (iii) rank pari passu with all issued Shares as at the date of such allotment and issue and have the rights, privileges and limitations specified in the Articles of Association.

4.2 The Warranties contained in Clause 4.1 are true, complete and accurate in all respects as at the date of this Agreement and will continue to be so up to the time of Completion.

5. COMPLETION

5.1 Subscriber's obligations

Completion shall take place on the Completion Date at 5:00 p.m., at which time the Subscriber shall:

- (a) prior to the Completion Date, deliver to the Company an application for all the Subscription Shares in the form substantially set out in the Schedule accompanied by a cashier order issued by a licensed bank in Hong Kong in favour of the Company in the amount equal to the aggregate Subscription Price payable for the aggregate number of the Subscription Shares or such evidence showing the Subscription Price payable for the aggregate number of the Subscription Shares has been transferred to the account of the Company;

5.2 Company's obligations:

- (a) Subject to the performance of the obligations under Clause 5.1(a), the Company shall:
 - (i) allot and issue, credited as fully paid, to the Subscriber (and/or its nominee) the Subscription Shares and shall procure that the Subscriber (and/or its nominee(s)) is registered on the branch register of members of the Company in Hong Kong as the registered holder of the Subscription Shares; and
 - (ii) deliver to the Subscriber (or its nominee(s)):
 - (1) definitive share certificate(s) for the Subscription Shares in such denomination as the Subscriber may request issued in the name of the Subscriber (or its nominee(s)) and in accordance with instructions given in the application to be delivered by the Subscriber;
 - (2) copy, certified as true and complete by a director of the Company of resolutions of the board of directors of the Company approving:
 - (aa) this Agreement and authorising a person or persons to execute the same (under seal, where appropriate) for or on its behalf; and
 - (bb) the allotment and issue of the Subscription Shares in accordance with the terms and conditions of this Agreement.

6. FURTHER ASSURANCE

Each of the Company and the Subscriber hereby undertakes to the other that it will do all such acts and things and execute all such deeds and documents as may be necessary or desirable to carry into effect or to give legal effect to the provisions of this Agreement and the transactions contemplated hereby.

7. NOTICES

- 7.1 Any notice claim, demand, court process, document or other communication to be given under this Agreement (collectively "**communication**" in this Clause) shall be in writing in the English language and may be served or given personally or sent to the facsimile numbers (if any) of the relevant party and marked for the attention and/or copied to such other person as specified in Clause 7.3.
- 7.2 A change of address or facsimile number of the person to whom a communication is to be addressed or copied pursuant to this Agreement shall not be effective until five days after a written notice of change has been served in accordance with the provisions of this Clause 7 on all other parties to this Agreement with specific reference in such notice that such change is for the purposes of this Agreement.

- 7.3 The initial addresses and emails of the parties for the service of communications, the person for whose attention such communications are to be marked and the person to whom a communication is to be copied are as follows:

If to the Company:

Address: Unit 07-11, 11/F, New East Ocean Centre, No.9 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong

Email: zihao.liang@hkepg.com

Attention: Mr. Liang Zihao

If to the Subscriber:

Address: Offices F&G, Floor 23, Maxgrand Plaza
No. 3 Tai Yau Street
San Po Kong, Kowloon, Hong Kong

Email: tong@goldenponder.com

Attention: Mr. Chan Kam Tong

- 7.4 A communication served in accordance with this Clause 7 shall be deemed sufficiently served and in proving service and/or receipt of a communication it shall be sufficient to prove that such communication was left at the addressee's address or that the envelope containing such communication was properly addressed and posted or despatched to the addressee's address or that the communication was properly transmitted by facsimile or cable to the addressee. In the case of communication by facsimile transmission, such transmission shall be deemed properly transmitted on receipt of a report of satisfactory transmission printed out by the sending machine.

- 7.5 Nothing in this Clause shall preclude the service of communication or the proof of such service by any mode permitted by law.

8. SUCCESSORS AND ASSIGNS

- 8.1 This Agreement shall be binding on and shall ensure for the benefit of each party's successors and permitted assigns and personal representatives (as the case may be), but no assignment may be made of any of the rights or obligations hereunder of either party without the prior written consent of the other party.

9. SEVERABILITY

- 9.1 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby.

10. AMENDMENT

- 10.1 This Agreement constitutes the entire agreement between the parties hereto with respect to the matters dealt with herein and supersedes all previous agreements, arrangements, statements, understandings or transactions between the parties hereto in relation to the matters hereof and the parties acknowledge that no claim shall arise in respect of any agreement, arrangements, statements, undertakings or transactions so superseded.
- 10.2 It is expressly declared that no variations hereof shall be effective unless made in writing and signed by all the parties hereto.

11. CONFIDENTIALITY AND ANNOUNCEMENTS

- 11.1 Each of the parties undertakes to the others that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law or any rule of any relevant stock exchange body, or to its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of any of the others which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.
- 11.2 No public announcement or communication of any kind shall be made in respect of the subject matter of this Agreement unless specifically agreed between the parties or unless an announcement is required pursuant to the GEM Listing Rules or the Main Board Listing Rules, the applicable laws and regulations or the requirements of the Stock Exchange, the SFC or any other regulatory body or authority. Any announcement by any party required to be made pursuant to the GEM Listing Rules or the Main Board Listing Rules, any relevant laws or regulations or the requirements of the Stock Exchange, the SFC or any other regulatory body or authority shall be issued only after such prior consultation with the other party as is reasonably practicable in the circumstances.

13. TIME OF THE ESSENCE

- 13.1 Time shall be of the essence of this Agreement.

14. COSTS

- 14.1 Each party shall bear its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of this Agreement and all documents incidental or relating to Completion.

15. THIRD PARTY RIGHTS

- 15.1 A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any terms of this Agreement. Consent of any person who is

not a party is not required to rescind or vary any provisions of this Agreement.

16. GOVERNING LAW AND JURISDICTION

16.1 This Agreement and all non-contractual or other matters or obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, laws of Hong Kong.

IN WITNESS whereof the parties or their duly authorised representatives have executed this Agreement on the date first before appearing.

THE COMPANY

SIGNED by Mr. Liang Zihao
for and on behalf of
**CORNERSTONE TECHNOLOGIES
HOLDINGS LIMITED**

in the presence of:

WKL
Ng Ka Ki 2073857(4)

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) *Scott Lee*
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THE SUBSCRIBER

SIGNED by Mr. Chan Kam Tong
for and on behalf of
GOLDEN PONDER HOLDINGS LIMITED
in the presence of:

Chan Kam Tong

Chan Pui lei Dickson
2268818(9)

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) *Chan Kam Tong*
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