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ELEGANCE COMMERCIAL AND FINANCIAL PRINTING GROUP LIMITED

精雅商業財經印刷集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8391)

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL AND THE SHAREHOLDER'S LOAN OF CORNERSTONE EV CHARGING SERVICE LIMITED INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

THE ACQUISITION

The Board is pleased to announce that, on 21 February 2020 (after trading hours), Cornerstone (as vendor of the Sale Shares A), Norenex (as vendor of the Sale Shares B and the Sale Loan), Mr. Lau and the Purchaser entered into the Agreement, pursuant to which Cornerstone has conditionally agreed to sell the Sale Shares A, Norenex has conditionally agreed to sell the Sale Shares B and the Sale Loan, and the Purchaser has conditionally agreed to purchase the Sale Shares A and Sale Shares B and Sale Loan. The Sale Shares represent the entire issued share capital of the Target Company as at the date of this announcement.

The consideration for (i) the Sale Shares A is HK\$8,437,000, which will be satisfied by way of the allotment and issue of 22,802,703 Consideration Shares to Cornerstone (or its nominee(s)) at the Issue Price and credited as fully paid; and (ii) the Sale Shares B and the Sale Loan is HK\$26,563,000, which will be satisfied by way of the allotment and issue of 17,737,838 Consideration Shares to Norenex (or its nominee(s)) at the Issue Price and credited as fully paid together with the cash consideration in the total sum of HK\$15,000,000. The Sale Loan represents the amount of not less than HK\$5,000,000 to be due from the Target Company to Norenex upon Completion, which will be settled by the issue of the Promissory Note upon Completion.

Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company and the financial results of the Target Company will be consolidated with those of the Group.

ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

The Consideration Shares will be issued by the Company under the Specific Mandate. The Company will seek the grant of the Specific Mandate from the Independent Shareholders at the EGM. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

GEM LISTING RULES IMPLICATIONS

As at the date of this announcement, approximately 28.12% and approximately 71.88% equity interests in the Target Company are held by Cornerstone and Norenex, respectively. As at the date of this announcement, Norenex is indirectly owned as to approximately 33.33% by each of Mr. Liang, Mr. Wu and Mr. Li. As Mr. Liang is an executive Director and a controlling shareholder of the Company and Mr. Wu is the chairman of the Company, a non-executive Director and a controlling shareholder of the Company, each of Mr. Liang and Mr. Wu is a connected person. Accordingly, Norenex is a connected person of the Company under the GEM Listing Rules by virtue of being an associate of Mr. Liang and Mr. Wu. Therefore, the Acquisition constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Further, as one or more of the applicable percentage ratio(s) in respect of the Acquisition exceed 5% but none of the ratios exceeds 25%, the Acquisition also constitutes a discloseable transaction for the Company and is subject to announcement requirement under Chapter 19 of the GEM Listing Rules.

EGM

The EGM will be convened for the Independent Shareholders to consider and, if thought fit, approve (i) the Acquisition and the transactions contemplated thereunder; and (ii) the Specific Mandate for the allotment and issue of the Consideration Shares. Given that Global Fortune Global has a material interest in the Acquisition and the Agreement, it would be required to abstain from voting in the EGM. The Independent Board Committee comprising all independent non-executive Directors, namely Mr. Tam Ka Hei Raymond, Mr. Yuen Chun Fai and Ms. Zhu Xiaohui, has been established to advise the Independent Shareholders on matters in relation to the Acquisition and the issue of the Consideration Shares pursuant to the Specific Mandate. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders on the Agreement and the issue of the Consideration Shares pursuant to the Specific Mandate. A circular containing, among other things, (i) the Acquisition and the transactions contemplated thereunder; (ii) further details regarding the Specific Mandate; (iii) the recommendation from the Independent Board Committee and the advice of the independent financial adviser on the Acquisition and the Specific Mandate; and (iv) notice of the EGM, will be despatched to the Shareholders on or before 13 March 2020.

Shareholders and potential investors should note that the Acquisition contemplated under the Agreement is subject to satisfaction of certain Conditions and it may or may not be completed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the Shares.

The Board is pleased to announce that on 21 February 2020 (after trading hours), Cornerstone (as vendor of the Sale Shares A), Norenex (as vendor of the Sale Shares B and the Sale Loan), Mr. Lau and the Purchaser entered into the Agreement. Principal terms of the Agreement are set out below:

THE AGREEMENT

Date: 21 February 2020 (after trading hours)

Parties: (a) Cornerstone, as one of the Vendors, being one of the Warrantors;
(b) Norenex, as one of the Vendors, being one of the Warrantors;
(c) Mr. Lau, being one of the Warrantors; and
(d) the Purchaser.

(Each a “**Party**” and together the “**Parties**”)

Assets to be acquired

Pursuant to the Agreement, the Purchaser has conditionally agreed to acquire and (i) Cornerstone has conditionally agreed to sell the Sale Shares A (representing approximately 28.12% of the equity interests in Target Company); and (ii) Norenex has conditionally agreed to sell the Sale Shares B (representing approximately 71.88% of the equity interests in Target Company) and the Sale Loan, free from all encumbrances and together with all rights and benefits attached and accrued to them at the Completion Date.

Consideration

The consideration for (i) the Sale Shares A is HK\$8,437,000, which will be satisfied by way of the allotment and issue of 22,802,703 Consideration Shares to Cornerstone (or its nominee(s)) at the Issue Price and credited as fully paid; and (ii) the Sale Shares B and the Sale Loan is HK\$26,563,000, which will be satisfied by way of the allotment and issue of 17,737,838 Consideration Shares to Norenex (or its nominee(s)) at the Issue Price and credited as fully paid together with the cash consideration in the total sum of HK\$15,000,000. The Sale Loan represents the amount of not less than HK\$5,000,000 to be due from the Target Company to Norenex upon Completion, which will be settled by the issue of the Promissory Note upon Completion. The

Consideration has been arrived at after arm's length negotiations between the Purchaser and the Vendors with reference to the preliminary valuation of the Target Company prepared by an independent valuer, of not less than HK\$30,000,000 as at 31 December 2019. The independent valuer has adopted income approach for the valuation of the Target Company. The Directors consider that the Consideration is fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole.

Consideration Shares

The Consideration Shares comprise a total of 40,540,541 Shares, which represent approximately 9.21% of the existing issued share capital of the Company as at the date of this announcement and approximately 8.44% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares. The Consideration Shares, when allotted and issued, will be credited as fully paid and will rank *pari passu* in all respects with the Shares then in issue including the right to all dividends, distributions and other payments made or to be made, on the record date which falls on or after the date of such allotment and issue. The Consideration Shares will be issued by the Company under the Specific Mandate. The Issue Price represents:

- (i) a discount of approximately 2.63% to the closing price of approximately HK\$0.380 per Share as quoted on the Stock Exchange on the date of the Agreement;
- (ii) a discount of approximately 3.65% to the average closing price of approximately HK\$0.384 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the trading date on the date of the Agreement; and
- (iii) a discount of approximately 1.60% to the average closing price of approximately HK\$0.376 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the trading date on the date of the Agreement.

The Issue Price was determined after arm's length negotiations between the Purchaser and the Vendors, with reference to, among others (i) the prevailing market price of the Shares, (ii) the liquidity of the Shares, and (iii) the financial performance of the Group. The Directors (including the independent non-executive Directors but excluding Mr. Liang and Mr. Wu who have abstained from voting on the relevant Board resolutions) consider the Issue Price is fair and reasonable and the issuance of the Consideration Shares at the Issue Price is in the interests of the Company and the Shareholders as a whole.

The Company will seek the grant of the Specific Mandate from the Independent Shareholders at the EGM. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

Conditions precedent

Completion is conditional upon the satisfaction (or waiver by the Purchaser, where applicable) of the following conditions:

- (i) the Purchaser being satisfied with the results of the due diligence review on the Target Company;
- (ii) no applicable law, order or governmental authority shall have been enacted, made effective or constituted (as the case may be) that materially delays or makes illegal the performance of the Agreement;
- (iii) all regulatory approval required to have been obtained by the Parties having been obtained on terms reasonably and satisfactorily to the Purchaser;
- (iv) the passing of board resolutions of the Purchaser or its holding company to approve the execution of the Agreement and the transaction contemplated hereunder, including but not limited to the acquisition of the Sale Shares and the Sale Loan, the issue of the Promissory Note and the allotment and issue of the Consideration Shares;
- (v) no material adverse change having occurred to the business, assets, financial position and performance of the Target Company;
- (vi) no objection having been raised by the Stock Exchange to the transactions contemplated under the Agreement prior to or on the Completion Date, and the issuance of the announcement and circular pursuant to the GEM Listing Rules;
- (vii) the warranties contained in the Agreement shall remain true, accurate and not misleading in any material aspects as given as the date of the Agreement at all times up to and including the Completion Date;
- (viii) the Listing Committee granting approval for the listing of and permission to deal in the Consideration Shares;
- (ix) the passing by the Independent Shareholder of the Company at the EGM to approve the Agreement and the transactions contemplated thereunder (including the Specific Mandate);
- (x) all Intellectual Property Rights owned or controlled by the Warrantors which are necessary to carry out the business are transferred to the Target Company or licensed between the respective parties to the Target Company at minimal costs; and
- (xi) Mr. Lau shall have entered into an employment agreement in form and substance satisfactory to the Purchaser.

The Purchaser has the right to waive conditions (i), (v), (vii) and (x) in writing. If any of the conditions above have not been satisfied or otherwise waived on or before the Long Stop Date (or such other date as agreed by parties to the Agreement in writing), the Agreement shall be terminated.

Indemnity

Pursuant to the Agreement, the Warrantors shall indemnify and at all times keep indemnified the Indemnified Parties from and against all losses, liabilities, damages, costs (including legal costs), charges, interests, penalties, expenses (including taxation), disbursements, actions, claims or proceedings reasonably incurred, suffered or sustained by each of the Indemnified Parties or asserted against each of the Indemnified Parties or any or all of them directly or indirectly resulting from or arising out of or in connection with any of the following:

- (a) any breach of warranties or any breach by either Vendors of any material terms of the Agreement;
- (b) any breach of any of the undertakings under the Agreement by either Vendors;
- (c) all existing, contingent or conditional liabilities of the Target Company, with a cause or origin in events, facts or transactions arising on or before the date of the Company Accounts and which have not been accounted or provided for, or the part of such liabilities exceeding the amount accounted or provided for in the Company Accounts;
- (d) any losses including taxes, duties, levies, delayed interest or penalties not provided for in the Company Accounts, or the part of such losses exceeding the amount accounted or provided in the Company Accounts which may result from any administrative, tax, customs or social security investigation of the Target Company in relation to the period prior to the Completion Date; and
- (e) any fictitious assets of the Target Company as accounted for in the Company Accounts.

Promissory Note

The following are the principal terms of the Promissory Note:

Issuer : The Company

Principal amount : HK\$5,000,000

Maturity date : The date falling on the third anniversary from the date of issue of the Promissory Note (the “**Maturity Date**”)

Issue price : The Promissory Note will be issued at 100% of its principal amount

Interest : 5% per annum

- Transferability** : The Promissory Note shall be freely transferrable or assignable by Norenex to any party upon prior written approval of the Company
- Early redemption** : The Company may in its sole discretion, with not less than 10 Business Days' prior written notice, elect to repay all or any part of the amount outstanding under the Promissory Note at any time prior to the Maturity Date
- Listing** : No application will be made for the listing of, or permission to deal in, the Promissory Note on the Stock Exchange or any other stock exchange

Completion of the Agreement

Subject to the fulfillment (or, where applicable, waiver) of all the Conditions, Completion shall take place on the Completion Date, which is within seven (7) Business Days after the day on which the last Condition is fulfilled or such other date as may be mutually agreed in writing between the Vendors and the Purchaser. An announcement will be made upon Completion in accordance with the GEM Listing Rules.

Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company, and the financial results of Target Company will remain consolidated into the consolidated financial statements of the Group.

INFORMATION ON THE VENDORS AND THE TARGET COMPANY

THE VENDORS

Cornerstone

Cornerstone is a company incorporated in the BVI with limited liability on 4 June 2018 and wholly-owned by Mr. Lau. Cornerstone is principally engaged in investment holding.

Norenex

Norenex is a company incorporated in the BVI with limited liability on 17 October 2016 and indirectly owned as to approximately 33.33% by each of Mr. Liang, Mr. Wu and Mr. Li. Norenex is principally engaged in investment holding.

THE TARGET COMPANY

The Target Company is a company incorporated in Hong Kong with limited liability on 10 July 2018, which is an electrical vehicle charging service provider and is principally engaged in supplying charging solutions and charging system, including central management system, hub for e-payment, load management system and license plate recognition system to electric vehicles and smart parking.

Financial information of the Target Company

Set out below are the audited financial information of the Target Company as prepared in accordance with the Hong Kong Financial Reporting Standards for the period from 10 July 2018 (date of its incorporation) to 31 December 2019:

**For the period from
10 July 2018 (date of
incorporation of the
Target Company) to 31
December 2019**
Audited
(HK\$)

Loss before taxation and loss after taxation	(9,103,082)
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The audited net assets value of the Target Company as at 31 December 2019 was approximately HK\$5,904,770.

INFORMATION ON THE PURCHASER AND THE GROUP

The Purchaser is a company incorporated in the BVI with limited liability on 6 June 2018 and wholly-owned by the Company. The Purchaser is principally engaged in investment holding.

The Group is principally engaged in the provision of printing, typesetting and translation services in Hong Kong.

REASONS AND BENEFITS FOR THE ACQUISITION

As electric vehicles have become increasingly popular and also the Government of Hong Kong has imposed subsidies policies to promote electric vehicles, the Directors believe there to be potential for growth of charging solution and system business. In view of the business prospects and experienced management team of the Target Company, the Directors considered that the Acquisition can diversify the existing business of the Group with the objective of broadening its source of income, and will provide an opportunity to enhance the Group's financial performance and return to the Shareholders in the long run. The consideration for the Acquisition will be satisfied by (i) the Company allotting and issuing the Consideration Shares to the Vendors; (ii) cash from the internal resources of the Group; and (iii) the issue of the Promissory Note upon Completion. In view of the above, the Board (including the independent non-executive Directors) considers the Acquisition has been made on normal commercial terms and that the Consideration and the terms in the Agreement are fair and reasonable as far as the Company and the Shareholders are concerned and that the Acquisition is in the interests of the Company and the Shareholders as a whole.

CHANGE IN SHAREHOLDING STRUCTURE OF THE COMPANY

The following illustrates the Company's shareholding structure, assuming there is no further change to the share capital of the Company: (i) as at the date of this announcement; and (ii) immediately upon the allotment and issuance of the Consideration Shares:

Shareholders	As at the date of this announcement		Immediately after the allotment and issue of the Consideration Shares	
	Number of Shares	% (approximately)	Number of Shares	% (approximately)
Global Fortune Global and parties in concert with it (excluding the Glorytwin)	223,778,000	50.86	223,778,000	46.57
Norenex	—	—	17,737,838	3.69
Glorytwin and parties in concert with it	106,200,000	24.14	106,200,000	22.10
Public Shareholders	110,022,000	25.01	132,824,703	27.64
— Cornerstone	—	—	22,802,703	4.75
— Other public Shareholders	110,022,000	25.01	110,022,000	22.89
Total	440,000,000	100.00	480,540,541	100.00

GEM LISTING RULES IMPLICATIONS

As at the date of this announcement, approximately 28.12% and approximately 71.88% equity interests in the Target Company are held by Cornerstone and Norenex, respectively. As at the date of this announcement, Norenex is indirectly owned as to approximately 33.33% by each of Mr. Liang, Mr. Wu and Mr. Li. As Mr. Liang is an executive Director and a controlling shareholder of the Company and Mr. Wu is the chairman of the Company, a non-executive Director and a controlling shareholder of the Company, each of Mr. Liang and Mr. Wu is a connected person. Accordingly, Norenex is a connected person of the Company under the GEM Listing Rules by virtue of being an associate of Mr. Liang and Mr. Wu. Therefore, the Acquisition constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Further, as one or more of the applicable percentage ratio(s) in respect of the Acquisition exceed 5% but none of the ratios exceeds 25%, the Acquisition also constitutes a discloseable transaction for the Company and is subject to announcement requirement under Chapter 19 of the GEM Listing Rules.

EGM

The EGM will be convened for the Independent Shareholders to consider and, if thought fit, approve (i) the Acquisition and the transactions contemplated thereunder; and (ii) the Specific Mandate for the allotment and issue of the Consideration Shares. Given that Global Fortune Global has a material interest in the Acquisition and the Agreement, it would be required to abstain from voting in the EGM. The Independent Board Committee comprising all independent non-executive Directors, namely Mr. Tam Ka Hei Raymond, Mr. Yuen Chun Fai and Ms. Zhu Xiaohui, has been established to advise the Independent Shareholders on matters in relation to the Acquisition and the transactions contemplated therein and issue of the Consideration Shares pursuant to the Specific Mandate. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders on the Acquisition and the transactions contemplated therein and the issue of the Consideration Shares pursuant to the Specific Mandate.

DESPATCH OF CIRCULAR

A circular containing, among other information, (i) the Acquisition and the transactions contemplated thereunder; (ii) further details regarding the Specific Mandate; (iii) the recommendation from the Independent Board Committee and the advice of the independent financial adviser on Acquisition and the Specific Mandate; and (iv) notice of the EGM, will be despatched to the Shareholders on or before 13 March 2020.

GENERAL

Shareholders and potential investors should note that the Acquisition contemplated under the Agreement is subject to satisfaction of certain Conditions and it may or may not be completed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“Acquisition”	the proposed acquisition of the Sale Share A, Sale Shares B and the Sale Loan by the Purchaser from Cornerstone and Norenex, respectively, subject to the terms and conditions of the Agreement
“Agreement”	the conditional sale and purchase agreement dated 21 February 2020 entered into by the Vendors, Mr. Lau and the Purchaser in respect of the Acquisition
“associates”	has the meaning ascribed to it in the GEM Listing Rules

“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday, Sunday, public holiday or any day on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning is hoisted between 9:00 a.m. and 5:00 p.m. in Hong Kong) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“BVI”	the British Virgin Islands
“Circular”	the circular to be issued by the Company in accordance with the GEM Listing Rules in respect of (i) the Acquisition and the transactions contemplated thereunder; (ii) further details regarding the Specific Mandate; (iii) the recommendation from the Independent Board Committee and the advice of the independent financial adviser on Acquisition and the Specific Mandate; and (iv) notice of the EGM
“Colorful Bay”	Colorful Bay Limited, a company incorporated in the BVI with limited liability and is wholly-owned by Mr. So Wing Keung as at the date of this announcement
“Company”	Elegance Commercial and Financial Printing Group Limited, a company incorporated in the Cayman Islands with limited liability on 24 January 2017, the Shares of which are listed on GEM (Stock Code: 8391)
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Agreement
“Completion Date”	within seven (7) Business Days immediately after the date on which the last of the Conditions to Completion pursuant to the Agreement is fulfilled or waived (or such other date as shall be agreed among the Parties to the Agreement)
“Conditions”	the conditions precedent set out in the paragraph headed “Conditions precedent”
“connected person(s)”	has the meaning as ascribed thereto under the GEM Listing Rules
“Consideration”	collectively, the Consideration A and the Consideration B
“Consideration A”	the total consideration of HK\$8,437,000 for the Sale Shares A, which shall be satisfied by the allotment and issue of 22,802,703 Consideration Shares to Cornerstone credited as fully paid

“Consideration B”	the total consideration of HK\$26,563,000 for the Sale Shares B and the Sale Loan, which shall be satisfied by (i) the allotment and issue of 17,737,838 Consideration Shares to Norenex credited as fully paid; (ii) the cash consideration in the total sum of HK\$15,000,000; and (iii) the issue of the Promissory Note
“Consideration Share(s)”	collectively, the 40,540,541 Shares to be allotted and issued at the Issue Price, credited as fully paid, pursuant to the Agreement, and “Consideration Share” shall be construed accordingly
“controlling shareholder(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Cornerstone”	Cornerstone Wealth Holdings Limited, a company incorporated in the BVI with limited liability on 4 June 2018 and wholly-owned by Mr. Lau as at the date of this announcement
“Deep Champion”	Deep Champion Limited, a company incorporated in the BVI with limited liability and is wholly-owned by Mr. Leung Shu Kin as at the date of this announcement
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held to approve, among other things, the Acquisition, the Specific Mandate and the transactions contemplated thereunder;
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited
“Global Fortune Global”	Global Fortune Global Limited, a company incorporated in the BVI with limited liability and is owned as to 51% by Mr. Wu and 49% by Mr. Liang as at the date of this announcement
“Glorytwin”	Glorytwin Limited, a company incorporated in the BVI with limited liability and is owned as to 90% by Colorful Bay and 10% by Deep Champion as at the date of this announcement
“Group”	the Company and its subsidiaries

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Indemnified Parties”	the Purchaser and the Target Company
“Independent Board Committee”	an independent board committee of the Company comprising all the independent non-executive Directors to advise the Independent Shareholders on the Acquisition, issue of the Consideration Shares pursuant to the Specific Mandate and the transactions contemplated thereunder
“Independent Third Party(ies)”	independent third party(ies) who is/are not connected person(s) of the Company and is/are independent of and not connected with the Company and Directors, chief executives, controlling shareholders and substantial shareholders of the Company or any of its subsidiaries or their respective associates
“Independent Shareholders”	Shareholders other than those who are required to abstain from voting on the relevant resolutions to approve, among other things, the Acquisition and the Specific Mandate of General Mandate at the EGM
“Issue Price”	HK\$0.37 per Consideration Share
“Long Stop Date”	the date by which all the Conditions must be fulfilled (or waived, if applicable), which is 29 May 2020 (or such other date as may be agreed in writing between the Vendors and the Purchaser)
“Mr. Lau”	Mr. Lau Wai Yan Lawson, an Independent Third Party as at the date of this announcement
“Mr. Li”	Mr. Li Man Keung Edwin, an Independent Third Party as at the date of this announcement
“Mr. Liang”	Mr. Liang Zihao, an executive Director and a controlling shareholder of the Company
“Mr. Wu”	Mr. Wu Jianwei, the chairman of the Company, a non-executive Director and a controlling shareholder
“Norenex”	Norenex Limited, a company incorporated in the BVI with limited liability on 17 October 2016, which is indirectly owned as to approximately 33.33% by each of Mr. Liang, Mr. Wu and Mr. Li

“Promissory Note”	the promissory note bearing an interest of 5% per annum due on the date falling on the third anniversary from the date of issue of it up to a principal amount of the Sale Loan to be issued by the Company to Norenex or its nominee(s) on the Completion Date pursuant to the Agreement for the partial settlement of the Consideration B
“Purchaser”	Qing Heng Investment Limited, a company incorporated in the BVI with limited liability on 6 June 2018, which is directly wholly-owned by the Company
“Sale Loan”	the entire amount of the shareholder’s loan of not less than HK\$5,000,000 to be due from the Target Company to Norenex upon Completion, which is interest-free and has no fixed repayment term
“Sale Shares A”	8,437 issued shares of the Target Company, which are beneficially owned by Cornerstone as at the date of this announcement
“Sale Shares B”	21,563 issued shares of the Target Company, which are beneficially owned by Norenex as at the date of this announcement
“Sale Share(s)”	collectively, the Sale Shares A and the Sale Shares B, representing the entire issued share capital of the Target Company as at the date of this announcement
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Specific Mandate”	the specific mandate proposed to be sought from the Independent Shareholders at the EGM for the allotment and issue of an aggregate of the Consideration Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Cornerstone EV Charging Service Limited (基石電動車充電服務有限公司), a company incorporated in Hong Kong with limited liability on 10 July 2018, which is owned as to approximately 28.12% by Cornerstone and approximately 71.88% by Norenex, as at the date of this announcement
“Warrantors”	collectively, Mr. Lau and the Vendors
“Vendors”	Cornerstone and Norenex

“%”

per cent.

By Order of the Board
Elegance Commercial and Financial Printing Group Limited
LIANG Zihao
Executive Director

Hong Kong, 21 February 2020

As at the date of this announcement, the executive Directors are Mr. LIANG Zihao and Mr. SAM WENG WA Michael, the non-executive Director is Mr. WU Jianwei and the independent non-executive Directors are Mr. TAM Ka Hei Raymond, Mr. YUEN Chun Fai and Ms. ZHU Xiaohui.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least seven days after the date of publication and on the Company’s website at www.elegance.hk.