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基石金融控股有限公司
CORNERSTONE FINANCIAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8112)

UPDATE ON THE CAPITAL REDUCTION OF ISSUED SHARES, SUB-DIVISION OF UNISSUED SHARES AND REVISED EXPECTED TIMETABLE

References are made to the circular of Cornerstone Financial Holdings Limited (the “**Company**”) dated 7 May 2020 (the “**Circular**”), the EGM poll results announcement dated 3 June 2020 and the announcement dated 30 July 2020 of the Company (the “**Announcement**”), in relation to, among other things, the Share Consolidation, the Capital Reduction and the Share Sub-division. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

UPDATE ON THE CAPITAL REDUCTION, THE SHARE SUB-DIVISION AND REVISED EXPECTED TIMETABLE

As disclosed in the Announcement, directions were given by the Court that the petition hearing for confirmation of the Capital Reduction and the Share Sub-division will be held on Thursday, 10 September 2020 (Cayman Islands time) at the Court.

The Board would like to update Shareholders that, based on the above date of the petition hearing, set out below is the revised expected timetable for the Capital Reduction and the Share Sub-division and the relevant trading arrangements, which is subject to the satisfaction of the conditions set out in the paragraph headed “Letter from the Board – Proposed Capital Reduction and Share Sub-division – Conditions of the Capital Reduction and the Share Sub-division” in the Circular. Unless otherwise specified, all times stated in this announcement refer to Hong Kong times.

Date

Effective time of the Capital Reduction and the Share Sub-division Before 9:00 a.m.
on Monday, 14 September 2020

Commencement of dealing in the New Shares 9:00 a.m. on Monday, 14 September 2020

First day of free exchange of existing share certificates
for the Consolidated Shares into
new share certificates for New Shares Monday, 14 September 2020

Last day of free exchange of existing share certificates
for the Consolidated Shares into
new share certificates for New Shares Friday, 16 October 2020

Further announcement(s) will be made by the Company to inform the Shareholders on the outcome of the Court hearing and the Effective Date as and when appropriate.

By Order of the Board
Cornerstone Financial Holdings Limited
An Xilei
Chairman

Hong Kong, 20 August 2020

As at the date of this announcement, the Board comprises Mr. An Xilei (Chairman), Mr. Wong Hong Gay Patrick Jonathan, Mr. Mock Wai Yin and Mr. Wang Jun as executive Directors; and Mr. Chan Chi Keung Alan, Mr. Lee Chi Hwa Joshua and Ms. Lau Mei Ying as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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 Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting. This announcement will also be posted on the Company’s website at www.cs8112.com.