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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)

TERMINATION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement (the “**Announcement**”) of Cornerstone Financial Holdings Limited (the “**Company**”) dated 30 April 2021 in relation to the placing agreement dated 30 April 2021 and entered into between the Company and ChaoShang Securities Limited regarding the placing of up to 11,448,000 new shares of the Company to be issued under general mandate. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

As certain conditions precedent to the completion of the Placing as set out in the Placing Agreement have not been satisfied on or before 14 May 2021, being the 14th day after the date of the Placing Agreement, the Placing Agreement lapsed on 14 May 2021 and the Placing will not proceed. Pursuant to the Placing Agreement, the obligations and liabilities of the Company under the Placing shall be null and void and the Company shall be released from all rights and obligations pursuant to the Placing (save for (i) the Company’s payment of all costs and expenses already incurred or to be incurred in consequence of such termination; and (ii) any antecedent breaches thereof).

The Directors believe that the termination of the Placing has no material adverse impact on the financial position and operations of the Group. The Company may consider other means to develop the Group’s businesses and will keep the market informed by way of announcement in compliance with the requirements of the GEM Listing Rules as and when appropriate.

By Order of the Board
CORNERSTONE FINANCIAL HOLDINGS LIMITED
Gao Ran
Chairman

Hong Kong, 14 May 2021

As at the date of this announcement, the Board comprises Mr. Gao Ran (Chairman), Mr. An Xilei (Deputy Chairman), Mr. Wong Hong Gay Patrick Jonathan and Mr. Mock Wai Yin 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.