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CORNERSTONE TECHNOLOGIES HOLDINGS LIMITED
基石科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8391)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agents

建泉融資有限公司
VBG Capital Limited

富滙證券
WealthLink
Securities Limited

Reference is made to the announcement of the Company dated 15 December 2020 (the "**Announcement**") in relation to, among others, the Placing and the Subscription. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all conditions to the Placing Agreement have been fulfilled and completion of the Placing took place on 4 January 2021. An aggregate of 49,625,000 Placing Shares have been successfully placed by the Placing Agents to not less than six (6) Placees at the Placing Price of HK$0.40 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, and as confirmed by the Placing Agents, all the Placees (and, where applicable, their respective beneficial owners) are third parties independent of and not acting in concert with (i) the controlling shareholders (as defined in the GEM Listing Rules) of the Company; (ii) the Company or any of its subsidiaries; or (iii) any director, chief executive or substantial shareholder of the Company or any of its subsidiaries or any of their respective associates (as defined in the GEM Listing Rules). None of the Placees has become a substantial shareholder (as defined in the GEM Listing Rules) of the Company immediately upon completion of the Placing as at the date of this announcement.

The net proceeds from the Placing amounted to approximately HK$19.35 million. The Company intends to use the net proceeds of the Placing for EV charging business development, commercial and financial printing business operation, working capital and general corporate purposes.

EFFECTS ON SHAREHOLDING STRUCTURE

The 49,625,000 Placing Shares represent (i) approximately 10.33% of the existing issued share capital of the Company immediately before the completion of the Placing; and (ii) approximately 9.36% of the issued share capital of the Company as enlarged by the Placing.

Set out below is the shareholding structure of the Company immediately before and upon completion of the Placing:

	Shareholding immediately before completion of the Placing		**Shareholding immediately upon completion of the Placing**	
	Number of Shares held	*Approximate % of Shares in issue*	*Number of Shares held*	*Approximate % of Shares in issue*
Shareholders				
Global Fortune Global Limited	235,603,225	49.03%	235,603,225	44.44%
Glorytwin Limited	81,000,000	16.86%	81,000,000	15.28%
Cornerstone Wealth Holdings Limited *(Note)*	22,802,703	4.75%	22,802,703	4.30%
Mr. Li Man Keung Edwin	19,112,613	3.98%	19,112,613	3.61%
Public Shareholders	122,022,000	25.39%	171,647,000	32.38%
— The Placees	—	—	49,625,000	9.36%
— Other public shareholders	107,402,000	22.35%	107,402,000	20.26%
— The Subscribers (excluding Mr. Lau Wai Yan Lawson)	14,620,000	3.04%	14,620,000	2.76%
Total	480,540,541	100.00%	530,165,541	100.00%

Note: 22,802,703 Shares are held by Cornerstone Wealth Holdings Limited which is wholly owned by Mr. Lau Wai Yan Lawson, the executive Director of the Company.

On behalf of the Board
Cornerstone Technologies Holdings Limited
LIANG Zihao
Co-Chairman and Executive Director

Hong Kong, 4 January 2021

As at the date of this announcement, the executive Directors are Mr. LIANG Zihao, Mr. SAM WENG WA Michael, Mr. LI Man Keung Edwin and Mr. LAU Wai Yan Lawson, 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.