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(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8112)

CHANGE OF AUDITOR

This announcement is made by Cornerstone Financial Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.50(4) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”).

RESIGNATION OF AUDITOR

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that Zenith CPA Limited (“**Zenith**”) has resigned as the auditor of the Company with effect from 22 December 2020 as a consensus cannot be reached on the audit fee of the Company for the financial year ending 31 December 2020.

Zenith has confirmed in its letter of resignation dated 22 December 2020 that there are no circumstances connected with its resignation that should be brought to the attention of the shareholders or creditors of the Company. The Board and the audit committee of the Company (the “**Audit Committee**”) confirm that except for the audit fee of the Company for the year ending 31 December 2020, there is no disagreement between the Company and Zenith, and there are no other matters in relation to the resignation of Zenith that need to be brought to the attention of the holders of the securities of the Company. The Board further confirmed that Zenith has not commenced any work on the audit for the year ending 31 December 2020 (“**2020 Audit**”). The Board and the Audit Committee believe that the change of auditor will not have any impact on the 2020 Audit.

The Board would like to take this opportunity to express its sincere gratitude to Zenith for their professional and quality services rendered to the Group in the past years.

APPOINTMENT OF AUDITOR

The Board is pleased to announce that the Board has resolved, with the recommendation of the Audit Committee, to appoint Yongtuo Fuson CPA Limited (“**Yongtuo Fuson**”) as the new auditor of the Company to fill the casual vacancy following the resignation of Zenith with effect from 22 December 2020 until the conclusion of the next annual general meeting of the Company.

The Board would like to extend its warm welcome to Yongtuo Fuson on their appointment as the auditor of the Company.

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

Hong Kong, 22 December 2020

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, 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’s 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.