

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.*



## **CR Construction Group Holdings Limited**

**華營建築集團控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1582)**

### **DISCLOSEABLE TRANSACTION IN RELATION TO CORNERSTONE INVESTMENT IN MANYCORE TECH INC.**

**Financial Adviser to the Company**

**RAINBOW.**

RAINBOW CAPITAL (HK) LIMITED  
流博資本有限公司

#### **THE CORNERSTONE INVESTMENT AGREEMENT**

The Board is pleased to announce that on 2 April 2026 (after trading hours), the Company as an investor, entered into the Cornerstone Investment Agreement with Manycore, J.P. Morgan Securities (Far East) Limited, J.P. Morgan Securities (Asia Pacific) Limited and CCB International Capital Limited, pursuant to which the Company has agreed to subscribe for the Investor Shares at the Offer Price. The Aggregate Investment Amount for the Investor Shares is US\$3,000,000 (excluding the Brokerage and the Levies which the Company will pay in respect of the Investor Shares).

#### **LISTING RULES IMPLICATION**

As the highest percentage ratio (as defined under the Listing Rules) in respect of the Cornerstone Investment exceeds 5% but less than 25%, the Cornerstone Investment Agreement and the transactions contemplated thereunder constitutes a discloseable transaction of the Company and is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

## **INTRODUCTION**

The Board is pleased to announce that on 2 April 2026 (after trading hours), the Company as an investor, entered into the Cornerstone Investment Agreement with Manycore, J.P. Morgan Securities (Far East) Limited, J.P. Morgan Securities (Asia Pacific) Limited and CCB International Capital Limited, pursuant to which the Company has agreed to subscribe for the Investor Shares at the Offer Price. The Aggregate Investment Amount for the Investor Shares is US\$3,000,000 (excluding the Brokerage and the Levies which the Company will pay in respect of the Investor Shares).

## **PRINCIPAL TERMS OF THE CORNERSTONE INVESTMENT AGREEMENT**

Date : 2 April 2026

Parties : (i) Company, as investor;

(ii) Manycore, as issuer;

(iii) J.P. Morgan Securities (Far East) Limited, as Joint Sponsor;

(iv) J.P. Morgan Securities (Asia Pacific) Limited, as Overall Coordinator; and

(v) CCB International Capital Limited, as Joint Sponsor and Overall Coordinator.

J. P. Morgan Securities (Far East) Limited is a registered institution licensed by the SFC to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO.

J. P. Morgan Securities (Asia Pacific) Limited is a registered institution licensed by the SFC to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 7 (Providing Automated Trading Services) regulated activities under the SFO.

CCB International Capital Limited is a registered institution licensed by the SFC to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO.

To the best of Directors' knowledge, information and belief, having made all reasonable enquiries, each of Manycore, J.P. Morgan Securities (Far East) Limited, J.P. Morgan Securities (Asia Pacific) Limited, CCB International Capital Limited and their respective ultimate beneficial owners are third parties independent of and not connected with the Company or its connected persons.

## **The Cornerstone Investment**

Subject to the terms and conditions of the Cornerstone Investment Agreement, the Company has agreed to subscribe for, and Manycore has agreed to issue, allot and place to the Company, the Investor Shares at the Offer Price under and as part of the International Offering and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. The Aggregate Investment Amount of the Investor Shares is US\$3,000,000, exclusive of Brokerage and Levies in respect of the Investor Shares.

The Company will be allocated the Investor Shares, which will be equal to such number representing US\$3,000,000 (exclusive of Brokerages and Levies which the Company will pay in respect of the Investor Shares) divided by the Offer Price, rounded down to the nearest whole board lot of 500 Manycore Shares. The number of Investor Shares might be affected by the re-allocation of Manycore Shares between the International Offering and the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering.

Manycore has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, among other things, the Investor Shares.

The Aggregate Investment Amount of the Investor Shares was agreed between the parties after arm's length negotiations with reference to the prospect and business outlook of Manycore and its subsidiaries and current market conditions. The Aggregate Investment Amount of the Investor Shares payable by the Company will be funded by the Group's internal resources.

## **Conditions Precedent**

The obligation of the Company to subscribe for, and the obligation of Manycore and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares are conditional only upon each of the following conditions having been satisfied or waived by the parties to the Cornerstone Investment Agreement at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;

- (b) the Offer Price having been agreed upon between Manycore and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Manycore Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Manycore Shares on the Stock Exchange;
- (d) no Laws (as defined in the Cornerstone Investment Agreement) shall have been enacted or promulgated by any Governmental Authority (as defined in the Cornerstone Investment Agreement) which prohibits the consummation of the transactions contemplated in the Global Offering or in the Cornerstone Investment Agreement and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, undertakings, acknowledgements and confirmations of the Company under the Cornerstone Investment Agreement are and will be accurate, true and complete in all respects and not misleading or deceptive and that there is no breach of the Cornerstone Investment Agreement on the part of the Company.

If any of the above conditions has not been fulfilled or jointly waived by the parties to the Cornerstone Investment Agreement (except that the conditions (a) to (d) cannot be waived and condition (e) can only be waived by Manycore, the Joint Sponsors and the Overall Coordinators) on or before the date that is one hundred and eighty (180) days after the date of the Cornerstone Investment Agreement (or such other date as may be agreed in writing among the Company, Manycore, the Joint Sponsors and the Overall Coordinators), the obligation of the Company to subscribe for, and the obligations of Manycore and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Company under the Cornerstone Investment Agreement to any other party will be repaid to the Company by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of the Cornerstone Investment Agreement, and the Cornerstone Investment Agreement will terminate and be of no effect and all obligations and liabilities on the part of Manycore, the Joint Sponsors and/or the Overall Coordinators shall cease and terminate (without prejudice to the accrued rights or liabilities at or before such termination).

## **Closing**

The Investor Shares will be subscribed for contemporaneously with the closing of the International Offering. The Company shall pay the Aggregate Investment Amount, together with the related Brokerage and Levies on the Listing Date subject to the terms and conditions of the Cornerstone Investment Agreement.

## **Restriction on Disposal**

The Company has agreed that without the prior written consent of each of Manycore, the Joint Sponsors and the Overall Coordinators, the Company will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of six (6) months from and including the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Investor Shares or any interest in any company or entity holding any Investor Shares, including any security that is convertible, exchangeable, exercisable or represents a right to receive the above securities, or agrees, enters into an agreement or publicly announces an intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or publicly announce an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Investor Shares or such other securities convertible into or exercisable or exchangeable for Investor Shares, in cash or otherwise.

## **INFORMATION OF MANYCORE**

Manycore is a provider of cloud-native spatial design software in China, adopted across a wide range of business scenarios, from residences and office buildings to retail stores and commercial projects. Powered by artificial intelligence technologies and purpose-built graphics processing unit clusters, its software enables designers and businesses to create captivating designs and experience them through immediate and immersive visuals.

To the best of the best knowledge, information and belief of the Board after making all reasonable enquiries, Manycore has a diverse shareholder base and the single largest shareholder of Manycore is Wintermatch International limited, which is wholly-owned by Mr. Huang Xiaohuang.

Set out below are certain audited consolidated financial information of Manycore for the financial years ended 31 December 2023, 2024 and 2025:

	<b>For the year ended 31 December 2023 RMB'000</b>	<b>For the year ended 31 December 2024 RMB'000</b>	<b>For the year ended 31 December 2025 RMB'000</b>
Loss before taxation	(646,097)	(513,472)	(427,905)
Loss for the year	(646,097)	(513,472)	(427,905)
Adjusted net (loss)/profit <sup>(Note 1)</sup> (non-IFRS measure)	(241,929)	(70,049)	57,127

*Note 1:* Adjusted net (loss)/profit are sum of (i) loss for the year, (ii) share-based compensation expenses and (iii) changes in the carrying amount of redemption liabilities

	<b>As at 31 December 2023 RMB'000</b>	<b>As at 31 December 2024 RMB'000</b>	<b>As at 31 December 2025 RMB'000</b>
Total assets	766,084	616,198	550,796
Total liabilities	4,094,100	4,474,233	4,734,654
Net liabilities	(3,328,016)	(3,858,035)	(4,183,858)

## **INFORMATION OF THE COMPANY**

The Company is a company incorporated in the Cayman Islands as an exempted company with limited liability on 20 July 2017 and is an investment holding company. The Group is principally engaged in (i) contractor services for building construction works and repair, maintenance, alteration and addition works projects across public and private sectors in Hong Kong, Malaysia and the United Kingdom; and (ii) construction, rehabilitation and operation of sewage and reclaimed water treatment plants as well as water distribution plants and other environmental related facilities and infrastructure in the PRC.

## **REASONS FOR AND BENEFITS OF THE CORNERSTONE INVESTMENT**

The Group's strategy focuses on achieving high-quality building construction and environmental operations through enhanced project management capabilities and stringent quality control, with a view to maintain and strengthen its industry position. At the same time, the Group is committed to invest in innovation within the industry such as smart construction technologies, in order to promote greater intelligence, digitalization and sustainability across the industry.

The spatial design software provided by Manycore aims to enhance design efficiency and facilitate digital transformation across various business scenarios, including sustainable building practices and the integration of smart technologies into building projects. The Board is of the view that the Cornerstone Investment provides a valuable opportunity for the Group to invest in the design and visualization software sector, which plays an increasingly important role as an innovative technology in supporting construction and environmental projects. The Board considers that such investment in Manycore is in line with the business strategy of the Group to achieve diversified and sustainable development and to bring investment returns to the Shareholders.

The terms of the Cornerstone Investment Agreement were determined after arm's length negotiations between the parties thereto. In light of the reasons above, the Directors are of the view that the terms of the Cornerstone Investment Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

#### **LISTING RULES IMPLICATION**

As the highest percentage ratio (as defined under the Listing Rules) in respect of the Cornerstone Investment exceeds 5% but less than 25%, the Cornerstone Investment Agreement and the transactions contemplated thereunder constitutes a discloseable transaction of the Company and is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

**As completion of the Cornerstone Investment is subject to the satisfaction or waiver (as the case may be) of the conditions precedent set out in the Cornerstone Investment Agreement which may or may not be satisfied or waived (as the case may be), Shareholders and potential investors in the Company are advised to exercise caution when dealing in the shares of the Company.**

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the meaning ascribed to them below:

“AFRC”	Accounting and Financial Reporting Council
“Aggregate Investment Amount”	the amount equal to the Offer Price multiplied by the number of Investor Shares to be subscribed by the Company pursuant to the Cornerstone Investment Agreement with a maximum of US\$3,000,000
“Board”	the board of Directors
“Brokerage”	brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of Fees Rules of the Listing Rules
“Company”	CR Construction Group Holdings Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability and registered as a non-Hong Kong company in Hong Kong, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1582)
“connected person(s)”	has the meaning as ascribed to it in the Listing Rules
“Cornerstone Investment”	the subscription of the Investor Shares contemplated under the Cornerstone Investment Agreement
“Cornerstone Investment Agreement”	the cornerstone investment agreement dated 2 April 2026 entered into among the Company, Manycore, J.P. Morgan Securities (Far East) Limited, J.P. Morgan Securities (Asia Pacific) Limited and CCB International Capital Limited in relation to the Cornerstone Investment
“Director(s)”	the director(s) of the Company
“Global Offering”	the global offering of Manycore Shares, comprising (1) the Hong Kong Public Offering; and (2) the International Offering
“Group”	the Company and its subsidiaries

“HK\$” or “Hong Kong dollar”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Public Offering”	a public offering by Manycore for subscription of Manycore Shares by public in Hong Kong
“International Offering”	a conditional placing of Manycore Shares by Manycore outside the United States of America to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the United States Securities Act of 1933 (as amended, supplemented or otherwise modified from time to time) and the rules and regulations promulgated thereunder
“Investor Shares”	the Manycore Shares to be subscribed by the Company under the Cornerstone Investment Agreement, the number of which shall be equal to (1) Hong Kong dollar equivalent of US\$3,000,000 (excluding Brokerage and Levies which the Company will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 500 Manycore Shares, and might be affected by the reallocation of Manycore Shares between the International Offering and the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering
“Joint Sponsors”	J.P. Morgan Securities (Far East) Limited and CCB International Capital Limited, each a “Joint Sponsor”
“Levies”	the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date) and the AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date), in each case, of the Aggregate Investment Amount

“Listing Date”	the date on which the Manycore Shares are initially listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Manycore”	Manycore Tech Inc., an exempted company with limited liability incorporated in the Cayman Islands
“Manycore Share(s)”	ordinary share(s) in the share capital of Manycore with a nominal value of US\$0.000025 each, which are to be subscribed for and traded in HK\$ and are to be listed on the Stock Exchange
“Overall Coordinators”	J. P. Morgan Securities (Asia Pacific) Limited and CCB International Capital Limited, each a “Overall Coordinator”
“Offer Price”	the final Hong Kong dollar price per Manycore Share (exclusive of Brokerage and Levies) at which the Manycore Shares are to be offered or sold pursuant to the Global Offering
“PRC”	the People’s Republic of China, and for the purpose of the Cornerstone Investment Agreement and this announcement only, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“%”

per cent.

By order of the Board of  
**CR Construction Group Holdings Limited**  
**Zhang Guanhua**  
*Chairman*

Hong Kong, 2 April 2026

*As at the date of this announcement, the Company has three executive Directors, namely Mr. Zhang Guanhua, Mr. Jiang Wen, Mr. Yang Haojiang, and one non-executive Director, namely Mr. Jin Hongliang and four independent non-executive Directors, namely Mr. Tse Wai Chun Paul JP, Mr. Ho Man Yiu Ivan, Ms. Dong Yuk Lai Petrina and Mr. Lai Yuk Fai Stephen JP.*