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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)**

### **CHANGE OF DIRECTORS**

#### **RESIGNATION OF EXECUTIVE DIRECTORS**

The board (the “**Board**”) of directors (the “**Directors**”) of Cornerstone Technologies Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that with effect from 17 May 2023:

- (i) Mr. Yeung Chun Yue David (“**Mr. Yeung**”) has resigned as an executive Director due to his intention to devote more time on his personal or other business development; and
- (ii) Mr. Lau Wai Yan Lawson (“**Mr. Lau**”) has resigned as an executive Director due to change of job duties, as he will focus on the business operation of certain subsidiaries of the Group which he will remain as the director of those subsidiaries.

Each of Mr. Yeung and Mr. Lau confirmed that they have no disagreement with the Board or the Company and there is no other matter in relation to their resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Yeung and Mr. Lau for their endeavors to the Company during their tenure of office.

#### **APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board is pleased to announce that with effect from 17 May 2023:

- (i) Mr. Yip Shiu Hong (“**Mr. Yip**”), the chief executive officer (the “**CEO**”) of the Group, has been appointed as an executive Director.

The biographical details of Mr. Yip is set out below:

Mr. Yip, aged 46, is currently the CEO of the Group. Mr. Yip is primarily responsible for carrying out executive functions including day-to-day business and operations management of the Group. Mr. Yip graduated from Keble College of the University of Oxford in 2000 with a Master's degree in Engineering and Computer Science.

Mr. Yip has over 10 years of top management experience. Prior to joining the Group, Mr. Yip started working for McKinsey & Company, Inc, an international management consultant firm, as a business analyst in 2000 and was subsequently promoted to associate principal. In 2011, Mr. Yip co-founded Malvern College International (Asia Pacific), a British-styled boarding school with campuses in Mainland China and Hong Kong, he acted as a management board member and steered the overall direction of the school. He joined the G2000 (Apparel) Limited, a leading apparel retailer based in Hong Kong with over 1,000 point-of-sales in China and 13 countries across Asia, as group chief executive officer in between 2015 and 2018. From 2018 to 2021, Mr. Yip was appointed as the chief executive officer of K11 Cultural Enterprise Businesses by New World Development Company Limited (stock code: 0017). He was responsible for managing an ecosystem of family and children related businesses under the New World Group including family-focused shopping malls and education platforms.

The Board is of the view that vesting Mr. Yip the roles of CEO of the Group and executive Director will facilitate the execution of the Group's business strategies and strengthen the effectiveness of its operation.

As at the date of this announcement, Mr. Yip is directly interested in 5,997,905 shares of the Company, representing approximately 0.76% of the total issued share capital of the Company.

Pursuant to the service agreement entered into between Mr. Yip and the Company (the "**Yip's Service Agreement**"), Mr. Yip is appointed as an executive director for a term of two years with effect from 17 May 2023 subject to early termination in accordance with the terms of the Yip's Service Agreement. Mr. Yip is also subject to retirement by rotation and re-election and other related provisions as stipulated in the articles of association of the Company and Rules Governing the Listing of Securities (the "**GEM Listing Rules**") on the GEM (the "**GEM**") of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The remuneration of Mr. Yip has not yet been fixed and will be determined by the remuneration committee of the Company based on his duties and responsibilities, the Company's performance and profitability, industry norm and general market conditions. In respect of Mr. Yip's duties as the CEO of the Group, which Mr. Yip has been taking up since 7 October 2021, Mr. Yip will continue to receive a salary of HK\$270,000 per month.

Save as disclosed above, as at the date of this announcement, Mr. Yip (i) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) does not have any relationship with any other Directors, supervisors, senior management, substantial shareholders or controlling shareholders (having the meaning ascribed to them in the GEM Listing Rules) of the Company nor any position in the Company

or any of its subsidiaries; (iii) has not held any other major appointments and professional qualifications or directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Save as disclosed above, there is no further information required to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters relating to the appointment of Mr. Yip that need to be brought to the attention of the Stock Exchange or the shareholders of the Company.

The Board would like to express its warmest welcome to Mr. Yip in joining the Company.

By Order of the Board  
**Cornerstone Technologies Holdings Limited**  
**LIANG Zihao**  
*Co-Chairman and Executive Director*

Hong Kong, 17 May 2023

*As at the date of this announcement, the executive Directors are Mr. LIANG Zihao, Mr. LI Man Keung Edwin, Mr. SAM Weng Wa Michael, Mr. PAN Wenyuan, Ms. WU Yanyan and Mr. YIP Shiu Hong, the non-executive Director is Mr. WU Jianwei and the independent non-executive Directors are Mr. TAM Ka Hei Raymond, Mr. YUEN Chun Fai, Ms. ZHU Xiaohui and Mr. KO Shu Ki Kenneth.*

*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 Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days after the date of publication and on the Company’s website at [www.cstl.com.hk](http://www.cstl.com.hk).*