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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)

(1) PROPOSED CONDITIONAL GRANTS OF AWARDS; AND (2) CANCELLATION OF PREVIOUS PROPOSED GRANT OF AWARDS

PROPOSED CONDITIONAL GRANTS OF AWARDS

Pursuant to Rule 23.06A of the GEM Listing Rules, the Board announces that on 29 July 2025, the Company resolved to conditionally grant Awards involving a total of 137,133,000 Award Shares to the Grantees in accordance with the terms of the 2025 Share Award Scheme. The Conditional Grants are made in two batches (namely, the Batch 1 Awards and the Batch 2 Awards) with details set out below and will be subject to the approval of the Independent Shareholders at the EGM.

Proposed grant of the Batch 1 Awards

Details of the Batch 1 Awards are as follows:

Date of grant	29 July 2025 (the "**Grant Date**")
Grantees and number of Award Shares under the Awards granted	A total of 117,749,000 Award Shares, representing approximately 12.35% of the total issued Shares as at the date of this announcement, were granted to 4 Grantees, of which: (i) 45,288,000 Award Shares were granted to Mr. Yip; (ii) 27,173,000 Award Shares were granted to Mr. Lau; (iii) 22,644,000 Award Shares were granted to Mr. Ho; and (iv) 22,644,000 Award Shares were granted to Mr. Ng.

Closing price of the Shares on the Grant Date	HK$0.45 per Share
Purchase price of the Award Shares	Nil
Vesting period	Vesting of the Awards is subject to the fulfillment of the performance targets by the Company. 10% of the Awards will be vested immediately upon each respective performance target set out below is achieved. In this regard, the vesting period of the Awards granted is less than 12 months. Having considered grants of Awards which are subject to performance-based vesting conditions in lieu of time-based vesting criteria pursuant to the 2025 Share Award Scheme, the principal terms of which are set out in Appendix III to the circular of the Company dated 6 June 2025, the Remuneration Committee is of the view that the vesting period of the Batch 1 Awards is appropriate.
Performance targets	The performance targets for vesting of the Batch 1 Awards are listed as follows: (a) subscribers of Cornerstone HOME reaches 2,200; (b) members of Cornerstone GO reach 50,000; (c) accumulated sum of contracts awarded to the Group under the EHSS reaches HK$150 million; (d) recurring income (i.e. revenue derived from Cornerstone HOME and Cornerstone GO) reaches 15% or more of the Group's total revenue in respect of a financial year; (e) total revenue of the Group in respect of a financial year reaches HK$200 million or more; (f) gross profit of the Group in respect of a financial year represents 15% or more of the Group's total revenue at a level not less than HK$200 million; (g) EBITDA (i.e. earnings before interest expenses and other finance costs, taxation, depreciation and amortization) of the Group excluding share-based payment in respect of a financial year becomes positive;

(h) average market capitalisation of the Company for 10 consecutive trading days on the Stock Exchange reaches HK$1 billion;

(i) completion of 250 EV charging stations in Thailand by the Group; and

(j) EBITDA excluding share-based payment for the Group's Thailand market reaches THB100 million or more in respect of a financial year.

Clawback mechanism

In the event that (a) a Grantee ceases to be an Eligible Participant by reason of the termination of his/her employment or contractual engagement with the Group for cause or without notice, or as a result of being charged/penalised/convicted of an offence involving the Grantee's integrity or honesty; (b) a Grantee has engaged in serious misconduct or breaches the terms, including with respect to a policy or code of or other agreement with the Group, which is considered to be material; or (c) the Award to the Grantee will no longer be appropriate and aligned with the purpose of the 2025 Share Award Scheme, then the Scheme Administrator may make a determination at its absolute discretion that (A) any Awards issued to that Grantee but not yet vested shall immediately lapse, regardless of whether such Awards have vested or not, (B) with respect to any Award Shares issued or transferred to that Grantee, the Grantee shall be required to transfer back to the Company or its nominee (1) the equivalent number of Shares, (2) an amount in cash equal to the market value of such Shares, or (3) a combination of (1) and (2), and/or (C) with respect to any Award Shares held by the Trustee for the benefit of the Grantee, those Award Shares shall no longer be held on trust for nor inure to the benefit of the Grantee.

Arrangement to provide financial assistance by the Group for the purchase of Award Shares

Nil

As at the date of this announcement, the performance targets in respect of (b) and (d) above have been fulfilled.

Proposed grant of the Batch 2 Awards

Details of the Batch 2 Awards are as follows:

Date of grant	29 July 2025
Grantees and number of Award Shares under the Awards granted	A total of 19,384,000 Award Shares, representing approximately 2.03% of the total issued Shares as at the date of this announcement, were granted to 3 Grantees, of which: (i) 9,058,000 Award Shares were granted to Mr. Yip; (ii) 5,797,000 Award Shares were granted to Mr. Ho; and (iii) 4,529,000 Award Shares were granted to Mr. Ng.
Closing price of the Shares on the Grant Date	HK$0.45 per Share
Purchase price of the Award Shares	Nil
Vesting period	The Batch 2 Awards are subject to a vesting period of 12 months.
Performance targets	There is no performance target attached to the Batch 2 Awards. As the purpose of the Batch 2 Awards is to recognise and reward the Grantees for their contributions to the Company, and can incentivise and retain them, whose contributions are beneficial to the continual operation, development and long-term growth of the Group, the Remuneration Committee is of the view that it is not necessary to set performance targets for the Batch 2 Awards.

Clawback mechanism	In the event that (a) a Grantee ceases to be an Eligible Participant by reason of the termination of his/her employment or contractual engagement with the Group for cause or without notice, or as a result of being charged/penalised/convicted of an offence involving the Grantee's integrity or honesty; (b) a Grantee has engaged in serious misconduct or breaches the terms, including with respect to a policy or code of or other agreement with the Group, which is considered to be material; or (c) the Award to the Grantee will no longer be appropriate and aligned with the purpose of the 2025 Share Award Scheme, then the Scheme Administrator may make a determination at its absolute discretion that (A) any Awards issued to that Grantee but not yet vested shall immediately lapse, regardless of whether such Awards have vested or not, (B) with respect to any Award Shares issued or transferred to that Grantee, the Grantee shall be required to transfer back to the Company or its nominee (1) the equivalent number of Shares, (2) an amount in cash equal to the market value of such Shares, or (3) a combination of (1) and (2), and/or (C) with respect to any Award Shares held by the Trustee for the benefit of the Grantee, those Award Shares shall no longer be held on trust for nor inure to the benefit of the Grantee.
Arrangement to provide financial assistance by the Group for the purchase of Award Shares	Nil

Details of the Grantees and the Awards granted pursuant to the Batch 1 Awards and the Batch 2 Awards are summarised as below:

Grantees	Position	Number of Award Shares in respect of the Batch 1 Awards	Number of Award Shares in respect of the Batch 2 Awards	Total number of Award Shares	Approximate % of total issued Shares
Mr. Yip	Executive Director and chief executive officer of the Company	45,288,000	9,058,000	54,346,000	5.70%
Mr. Lau	Director of a subsidiary of the Company	27,173,000	–	27,173,000	2.85%
Mr. Ho	Executive Director and chief financial officer of the Company	22,644,000	5,797,000	28,441,000	2.98%
Mr. Ng	Chief operating officer of the Company	22,644,000	4,529,000	27,173,000	2.85%
Total		117,749,000	19,384,000	137,133,000	14.38%

Reasons for and benefits of the Conditional Grants

The Conditional Grants represent a long-term incentive portion of the remuneration package of the Grantees, supplementing their cash compensation. The Board considers that the Conditional Grants provide incentives to the Grantees and will allow the Group to attract, retain and motivate talents for the continual operations and development of the Group. The Conditional Grants to the Grantees also recognise their continual support and past contributions to the Group and their efforts will be conducive to the Group's long-term growth. In addition, there will not be any actual cash outflow from the Group in respect of the Conditional Grants for the purpose of providing incentives to the Grantees.

In determining the number of Awards granted to each of the Grantees, the Board considered factors such as time commitment, duties and responsibilities of the Grantees, in which they have all undertaken important duties and responsibilities within the Group. After having taken into account (i) the existing remuneration package of the Grantees; (ii) that the contributions of the Grantees to the Company have been significant; (iii) that the Grantees are crucial to the long-term development of the Group; and (iv) that each of the performance targets as specified above represents a milestone to the Company in both business and financial aspect and can bring significant values to the Group, the Remuneration Committee is of the view that the Conditional Grants are appropriate rewards and incentives for the Grantees' past and future contributions to the Group. The Board considers that the grant of Award Shares will align the interests of the Grantees with the interest of the Group through ownership of the Award Shares, dividends and other distributions available from the Award Shares and/or potential increase in value of the Award Shares, encouraging the Grantees to make contributions to the long-term growth, performance and profitability of the Group which are in line with the purpose of the 2025 Share Award Scheme. Although the Conditional Grants would have a potential dilution effect on the existing Shareholders, the Board believes that the benefits outlined above outweigh such effect.

Based on the foregoing, the Board (including all the independent non-executive Directors but excluding Mr. Yip and Mr. Ho who had abstained from voting on the board resolutions in relation to the grant of Awards to themselves) considers that the terms and conditions of the Conditional Grants are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT UNDER THE SCHEME MANDATE LIMIT

The total number of Shares that may be issued pursuant to all Awards and Options to be granted under the 2025 Share Award Scheme and the Share Option Scheme (collectively the "**Schemes**") shall not exceed 95,357,539 Shares (the "**Scheme Mandate Limit**"), representing 10% of 953,575,399 Shares in issue as at the date of adoption of the 2025 Share Award Scheme.

Following the grant of Awards under the Conditional Grants, the Scheme Mandate Limit will be utilised in full and no more Shares are available for future grant under the Schemes until the Scheme Mandate Limit is refreshed.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

Set out below is a summary of the equity fund raising activities of the Company during the past 12 months immediately before the date of this announcement:

Date of announcement	Fund raising activity	Net proceeds raised	Intended use of net proceeds	Actual use of net proceeds
2 August 2024	Issue of 47,820,000 new Shares under general mandate	HK$24.0 million	General working capital	Fully utilised in accordance with the intended use

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, there were 953,575,399 Shares in issue. The table below illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) under each of the scenarios arising from the issue of the Awards Shares in respect of the Batch 1 Awards and/or the Batch 2 Awards (assuming there will be no other change in the number of issued Shares during the period between the date of this announcement and immediately upon the issue of the relevant Award Shares):

	As at the date of this announcement		Immediately upon the issue of the Award Shares in respect of the Batch 1 Awards		Immediately upon the issue of the Award Shares in respect of the Batch 2 Awards		Immediately upon the issue of the Award Shares in respect of the Batch 1 Awards and the Batch 2 Awards	
	Number of Shares	*Approximate % of the issued share capital*	*Number of Shares*	*Approximate % of the enlarged issued share capital*	*Number of Shares*	*Approximate % of the enlarged issued share capital*	*Number of Shares*	*Approximate % of the enlarged issued share capital*
Substantial Shareholders/Directors								
Global Fortune Global Limited *(Note 1)*	235,603,225	24.71%	235,603,225	21.99%	235,603,225	24.22%	235,603,225	21.60%
Mr. Li Man Keung Edwin *(Note 2)*	104,104,613	10.92%	104,104,613	9.72%	104,104,613	10.70%	104,104,613	9.54%
Mr. Wu Jianwei *(Note 1)*	52,508,000	5.51%	52,508,000	4.90%	52,508,000	5.40%	52,508,000	4.81%
Ms. Wu Yanyan	47,550,000	4.99%	47,550,000	4.44%	47,550,000	4.89%	47,550,000	4.36%
Mr. Pan Wenyuan *(Note 3)*	27,096,000	2.84%	27,096,000	2.53%	27,096,000	2.78%	27,096,000	2.48%
Mr. Liang Zihao *(Note 1)*	8,800,000	0.92%	8,800,000	0.82%	8,800,000	0.90%	8,800,000	0.81%
Grantees								
Mr. Yip *(Note 5)*	5,997,905	0.63%	51,285,905	4.79%	15,055,905	1.55%	60,343,905	5.53%
Mr. Lau *(Note 4)*	22,802,703	2.39%	49,975,703	4.66%	22,802,703	2.34%	49,975,703	4.58%
Mr. Ho *(Note 5)*	–	–	22,644,000	2.11%	5,797,000	0.60%	28,441,000	2.61%
Mr. Ng	2,998,953	0.31%	25,642,953	2.39%	7,527,953	0.77%	30,171,953	2.77%
Other Shareholders								
Public Shareholders	446,114,000	46.78%	446,114,000	41.64%	446,114,000	45.85%	446,114,000	40.90%
Total	953,575,399	100.00%	1,071,324,399	100.00%	972,959,399	100.00%	1,090,708,399	100.00%

Notes:

1. 235,603,225 Shares are held by Global Fortune Global Limited which is owned as to 51% by Mr. Wu Jianwei and as to 49% by Mr. Liang Zihao. Each of Mr. Wu Jianwei and Mr. Liang Zihao is an executive Director and Co-Chairman of the Board.

2. 17,392,000 Shares and 72,000,000 Shares are held by Tanner Enterprises Group Limited ("**Tanner Enterprises**") and Glorytwin Limited ("**Glorytwin**") respectively. Mr. Li Man Keung Edwin, an executive Director and Vice Chairman of the Board, owns 100% of the issued share capital of Tanner Enterprises, which in turn owns 100% of the issued share capital of Glorytwin. Mr. Li Man Keung Edwin also directly holds 14,712,613 Shares.

3. 27,096,000 Shares are held by Silver Rocket Limited, which is wholly owned by Mr. Pan Wenyuan, an executive Director.

4. 22,802,703 Shares are held by Cornerstone Wealth Holdings Limited, which is wholly owned by Mr. Lau.

5. Each of Mr. Yip and Mr. Ho is also an executive Director.

GEM LISTING RULES IMPLICATIONS

(1) Pursuant to Rule 23.04(1) of the GEM Listing Rules, any grant of Awards to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, under the 2025 Share Award Scheme must be approved by the independent non-executive Directors (excluding the independent non-executive Director who is the grantee of the Awards (if any)). On 29 July 2025, the grants of Awards to each of Mr. Yip and Mr. Ho pursuant to the Conditional Grants have been approved by all the independent non-executive Directors.

(2) Pursuant to Rules 23.04(2) and 23.04(4) of the GEM Listing Rules, where any grant of Awards (excluding grant of Options) to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all Awards granted (excluding any Awards lapsed in accordance with the terms of the 2025 Share Award Scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding treasury shares), such further grant of Awards must be approved by the Shareholders in general meeting whereby such grantee and his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

As the total number of Award Shares to be issued to each of Mr. Yip and Mr. Ho pursuant to the Conditional Grants (representing approximately 5.70% and 2.98% respectively of the total issued Shares as at the date of this announcement) would, in a 12-month period up to and including the Grant Date represent over 0.1% of the total issued Shares, the grant of Awards to each of Mr. Yip and Mr. Ho are subject to the approval of the Independent Shareholders at the EGM, where Mr. Yip, Mr. Ho, their respective associates and all other core connected persons of the Company shall abstain from voting in favour of the relevant resolutions to be proposed at the EGM.

(3) Pursuant to Rule 23.03D(1) of the GEM Listing Rules, where any grant of Options or Awards to a participant would result in the Shares issued and to be issued in respect of all Options and Awards granted to such person (excluding any Options and Awards lapsed in accordance with the terms of the Schemes) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of Shares in issue (excluding treasury shares), such grant must be separately approved by the Shareholders in general meeting with such participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting.

As the total number of Award Shares to be issued to each of Mr. Lau and Mr. Ng pursuant to the Conditional Grants (representing approximately 2.85% and 2.85% respectively of the total issued Shares as at the date of this announcement) would, in a 12-month period up to and including the Grant Date represent over 1% of the total issued Shares, the grant of Awards to each of Mr. Lau and Mr. Ng are subject to the approval of the Independent Shareholders at the EGM, where Mr. Lau and his associates, and Mr. Ng and his close associates, shall abstain from voting on the relevant resolutions to be proposed at the EGM.

(4) Under the Conditional Grants, the Board proposed to grant Awards involving a total of 137,133,000 Award Shares to the Grantees, representing approximately 14.38% of the total issued Shares as at the date of this announcement. Pursuant to Rule 23.03C(3) of the GEM Listing Rules, the Company is required to seek separate approval by the Independent Shareholders at the EGM for granting Awards beyond the Scheme Mandate Limit (i.e. 95,357,539 Shares) to the Grantees specifically identified by the Company. As such, the Company will send a circular to the Shareholders containing the name of each specified Grantee who will be granted such Awards, the number and terms of the Awards to be granted to each Grantee, and the purpose of granting Awards to the specified Grantees with an explanation as to how the terms of the Awards serve such purpose.

(5) A circular containing, among other things, (i) further details of the Conditional Grants; (ii) other information as required under the GEM Listing Rules; and (iii) the notice convening the EGM will be despatched to the Shareholders in due course. The EGM will be convened and held to consider, and if thought fit, approve (i) the grant of Awards to each of the Grantees pursuant to the Conditional Grants; and (ii) the grant of Awards to the Grantees pursuant to the Conditional Grants exceeding the Scheme Mandate Limit.

CANCELLATION OF PREVIOUS PROPOSED GRANT OF AWARDS

Reference is made to the announcement of the Company dated 20 November 2024 in relation to the proposed grant of share awards (the "**Announcement**"). As the adoption of the 2024 Share Award Scheme referred to in the Announcement was not eventually materialised, for the avoidance of doubt, the Board announces that the proposed grant of share awards set out in the Announcement has been cancelled.

As at the date of this announcement, the Conditional Grants remain subject to the approval of the Independent Shareholders. Shareholders and potential investors are advised to exercise caution when dealing in the Company's securities.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

"2025 Share Award Scheme"	the share award scheme adopted by the Company on 30 June 2025
"associate(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Award(s)"	an award granted under the 2025 Share Award Scheme by the Scheme Administrator to a Grantee and vests in the form of the right to be issued such number of Award Shares as the Scheme Administrator may determine in accordance with the terms of the Scheme Rules
"Award Shares"	new Shares underlying an Award
"Batch 1 Awards"	Awards involving a total of 117,749,000 Award Shares
"Batch 2 Awards"	Awards involving a total of 19,384,000 Award Shares
"Board"	the board of Directors
"close associate(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Company"	Cornerstone Technologies Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on GEM (stock code: 8391)
"Conditional Grants"	the grants of Awards involving a total of 137,133,000 Award Shares to the Grantees subject to the approval of the Independent Shareholders at the EGM
"core connected person(s)"	has the meaning ascribed to it under the GEM Listing Rules
"connected person(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Cornerstone GO"	the Company's technology platform providing public EV charging services

"Cornerstone HOME"	the Company's private subscription segment providing EV charging services at residential car parks
"Director(s)"	director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve the Conditional Grants
"EHSS"	the EV-charging at Home Subsidy Scheme launched by the Hong Kong government
"Eligible Participant(s)"	any person who is an employee (whether full-time or part-time), director or officer of any member of the Group on the date on which the grant of an Award is made, including persons who are granted Awards under the 2025 Share Award Scheme as an inducement to enter into employment contracts with any member of the Group
"EV"	electric vehicle
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Grantee(s)"	the grantee(s) under the Conditional Grants, including Mr. Yip, Mr. Lau, Mr. Ho and Mr. Ng
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Shareholders"	the Shareholders who are not required under the GEM Listing Rules to abstain from voting on the resolution(s) to approve the Conditional Grants at the EGM
"Mr. Ho"	Mr. Ho Karl, an executive Director and chief financial officer of the Company

"Mr. Lau"	Mr. Lau Wai Yan Lawson, director of a subsidiary of the Company
"Mr. Ng"	Mr. Ng Sze Chun, chief operating officer of the Company
"Mr. Yip"	Mr. Yip Shiu Hong, an executive Director and chief executive officer of the Company
"Option(s)"	an option to subscribe for Shares granted pursuant to the Share Option Scheme
"Remuneration Committee"	the remuneration committee of the Board
"Scheme Administrator"	the Board, the Remuneration Committee, and/or any committee of the Board or other persons to whom the Board has delegated its authority to administer the 2025 Share Award Scheme in accordance with the Scheme Rules
"Scheme Rules"	the rules relating to the 2025 Share Award Scheme as amended from time to time
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share Option Scheme"	the share option scheme adopted by the Company on 12 December 2023
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder"	has the meaning ascribed to it under the GEM Listing Rules
"THB"	Thai Baht, the lawful currency of Thailand
"treasury share(s)"	has the meaning ascribed to it under the GEM Listing Rules

"Trustee"	any trustee or other third party appointed by the Company to hold Shares under a trust pursuant to a trust deed
"%"	per cent

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

Hong Kong, 29 July 2025

As at the date of this announcement, the executive Directors are Mr. LIANG Zihao, Mr. WU Jianwei, Mr. LI Man Keung Edwin, Mr. YIP Shiu Hong, Mr. HO Karl, Mr. PAN Wenyuan and Ms. WU Yanyan, the non-executive Director is Mr. KOH Herbin Puay Teck and the independent non-executive Directors are Ms. IP Ka Lai, Mr. LI Michael Hankin, Ms. SO Sze Wan Lisa and Mr. TAM Ka Hei Raymond.

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 website of the Stock Exchange at www.hkexnews.hk for at least seven days after the date of publication and on the Company's website at www.cstl.com.hk.