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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Cornerstone Technologies Holdings Limited (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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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  
UNDER THE 2025 SHARE AWARD SCHEME  
AND  
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Financial Adviser to the Company**



**建泉融資有限公司  
VBG Capital Limited**

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A letter from the Board is set out on pages 4 to 20 of this circular. A notice convening the extraordinary general meeting of the Company (the “**EGM**”) to be held at Office Units 1107-11, 11th Floor, New East Ocean Centre, No. 9 Science Museum Road, Kowloon, Hong Kong on Monday, 22 December 2025 at 10:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular.

This circular will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its publication. This circular will also be published on the website of the Company at [www.cstl.com.hk](http://www.cstl.com.hk).

No refreshments will be served and there will be no corporate gifts.

2 December 2025

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## CHARACTERISTICS OF GEM

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GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context otherwise required:*

“2025 Share Award Scheme”	the share award scheme adopted by the Company on 30 June 2025
“Announcement”	the announcement of the Company dated 29 July 2025 in relation to, among others, the Conditional Grants
“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 as contemplated under the Conditional Grants prior to the Revisions
“Batch 2 Awards”	Awards involving a total of 19,384,000 Award Shares as contemplated under the Conditional Grants prior to the Revisions
“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 94,199,200 Award Shares to the Grantees subject to the approval by 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

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## DEFINITIONS

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“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving the Conditional Grants
“Eligible Participant(s)”	any person who is an employee (whether full-time or part-time), director or officer of the Company or any of its subsidiaries 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 the Company or any of its subsidiaries
“EV”	electric vehicle
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Grant Date”	29 July 2025, being the date of the Conditional Grants
“Grantees”	the grantees under the Conditional Grants, being Mr. Yip, Mr. Lau, Mr. Ho and Mr. Ng (and each being “Grantee”) <span style="float: right;">HKEx B2 Q3(b)</span>
“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
“Latest Practicable Date”	2 December 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information included in this circular
“Mr. Ho”	Mr. Ho Karl, an executive Director and chief financial officer of the Company
“Mr. Lau”	Mr. Lau Wai Yan Lawson, director of certain subsidiaries of the Company, including Cornerstone EV Charging Service Limited and Cornerstone EV International Solution Limited, which are major operating subsidiaries in the Group <span style="float: right;">HKEx B4 Q1</span>

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## DEFINITIONS

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“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 Mandate Limit”	the total number of Shares which may be issued in respect of all Awards and Options to be granted under the 2025 Share Award Scheme and the Share Option Scheme, being 95,357,539 Shares, representing 10% of the total issued Shares on the date of adoption of the 2025 Share Award Scheme
“Scheme Rules”	the rules relating to the 2025 Share Award Scheme as amended from time to time
“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)
“Share Option Scheme”	the share option scheme adopted by the Company on 12 December 2023
“Share Schemes”	collectively the 2025 Share Award Scheme and the Share Option Scheme
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“treasury share(s)”	has the meaning ascribed to it under the GEM Listing Rules
“%”	per cent

*Certain figures set out in this circular have been subject to rounding adjustments. Accordingly, figures shown as the percentage equivalents may not be an arithmetic sum of such figures. Any discrepancy in any table between totals and sums of amounts listed in this circular is due to rounding.*

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Liang Zihao *(Co-Chairman of the Board)*  
Mr. Wu Jianwei *(Co-Chairman of the Board)*  
Mr. Li Man Keung Edwin *(Vice-Chairman of the Board)*  
Mr. Yip Shiu Hong *(Chief Executive Officer)*  
Mr. Ho Karl *(Chief Financial Officer)*  
Mr. Pan Wenyuan  
Ms. Wu Yanyan

*Non-executive Director:*

Mr. Koh Herbin Puay Teck

*Independent non-executive Directors:*

Ms. Ip Ka Lai  
Ms. So Sze Wan Lisa  
Mr. Li Michael Hankin  
Mr. Tam Ka Hei Raymond

*Registered office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Head office and principal place of business in  
Hong Kong:*

Office Units 1107-11  
11th Floor  
New East Ocean Centre  
No. 9 Science Museum Road  
Kowloon  
Hong Kong

2 December 2025

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED CONDITIONAL GRANTS OF AWARDS  
UNDER THE 2025 SHARE AWARD SCHEME  
AND  
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**1. INTRODUCTION**

Reference is made to the Announcement in relation to the conditional grants of Awards by the Company on 29 July 2025.

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## LETTER FROM THE BOARD

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Further to the Announcement, in order to better align the Conditional Grants with the purpose of the 2025 Share Award Scheme, on 13 November 2025, the Board (including the independent non-executive Directors but excluding Mr. Yip and Mr. Ho) resolved to revise the details of the Conditional Grants in the following manners (the “Revisions”):

- (i) the number of performance targets attached to the Batch 1 Awards are reduced from 10 to 8 and accordingly the number of Awards Shares underlying the Batch 1 Awards are adjusted downward to 94,199,200 Shares, representing 80% of the previously proposed 117,749,000 Award Shares; and
- (ii) the Batch 2 Awards will be withdrawn from the Conditional Grants.

Following the Revisions, (i) the Conditional Grants comprise only a single batch of Awards in respect of 94,199,200 Award Shares, rather than being made under the Batch 1 Awards and the Batch 2 Awards; (ii) the total number of Award Shares underlying the Conditional Grants become within the Scheme Mandate Limit (i.e. 95,357,539 Shares) and therefore Independent Shareholders’ approval for granting Awards beyond the Scheme Mandate Limit as mentioned in the Announcement is no longer required; and (iii) only performance targets that are not yet fulfilled as at the Latest Practicable Date are adopted in the Conditional Grants.

The purpose of this circular is to provide you with (i) further details of the Conditional Grants; (ii) other information as required under the GEM Listing Rules; and (iii) the notice of the EGM.

### 2. CONDITIONAL GRANTS OF AWARDS UNDER THE 2025 SHARE AWARD SCHEME

Pursuant to the Revisions, Awards involving a total of 94,199,200 Award Shares were granted to the Grantees in accordance with the terms of the 2025 Share Award Scheme, conditional upon the approval by the Independent Shareholders at the EGM.

#### Details of the Conditional Grants

Details of the Conditional Grants are as follows:

Grant Date : 29 July 2025

Grantees and number of Award Shares under the Awards granted : A total of 94,199,200 Award Shares, representing approximately 9.15% of the total issued Shares as at the Latest Practicable Date, were granted to 4 Grantees, of which:

- (i) 36,230,400 Award Shares were granted to Mr. Yip, representing approximately 3.52% of the total issued Shares;
- (ii) 21,738,400 Award Shares were granted to Mr. Lau, representing approximately 2.11% of the total issued Shares;



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## LETTER FROM THE BOARD

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(iii) 18,115,200 Award Shares were granted to Mr. Ho, representing approximately 1.76% of the total issued Shares; and

(iv) 18,115,200 Award Shares were granted to Mr. Ng, representing approximately 1.76% of the total issued Shares.

Closing price of the Shares on : HK\$0.45 per Share  
the Grant Date

Purchase price of the Award : Nil  
Shares

Vesting period : Vesting of the Awards is subject to the fulfillment of the performance targets by the Company. 12.5% 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 Awards is appropriate.

Performance targets : The performance targets for vesting of the Awards under the Conditional Grants, together with the number and percentage of Awards to be vested in respect of each Grantee upon the fulfillment of each of the individual performance targets, are listed from (a) to (h) as follows:

(a) Subscribers of Cornerstone HOME reach 2,200:

- Mr. Yip: 4,528,800 Awards (i.e. 12.5% of 36,230,400 Awards)
- Mr. Lau: 2,717,300 Awards (i.e. 12.5% of 21,738,400 Awards)
- Mr. Ho: 2,264,400 Awards (i.e. 12.5% of 18,115,200 Awards)
- Mr. Ng: 2,264,400 Awards (i.e. 12.5% of 18,115,200 Awards)

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## LETTER FROM THE BOARD

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(b) Members of Cornerstone GO reach 75,000:

- Mr. Yip: 4,528,800 Awards (i.e. 12.5% of 36,230,400 Awards)
- Mr. Lau: 2,717,300 Awards (i.e. 12.5% of 21,738,400 Awards)
- Mr. Ho: 2,264,400 Awards (i.e. 12.5% of 18,115,200 Awards)
- Mr. Ng: 2,264,400 Awards (i.e. 12.5% of 18,115,200 Awards)

(c) Recurring income (i.e. revenue derived from Cornerstone HOME and Cornerstone GO) reaches 20% or more of the Group's total revenue in respect of a financial year:

- Mr. Yip: 4,528,800 Awards (i.e. 12.5% of 36,230,400 Awards)
- Mr. Lau: 2,717,300 Awards (i.e. 12.5% of 21,738,400 Awards)
- Mr. Ho: 2,264,400 Awards (i.e. 12.5% of 18,115,200 Awards)
- Mr. Ng: 2,264,400 Awards (i.e. 12.5% of 18,115,200 Awards)

(d) Total revenue of the Group in respect of a financial year reaches HK\$200 million:

- Mr. Yip: 4,528,800 Awards (i.e. 12.5% of 36,230,400 Awards)
- Mr. Lau: 2,717,300 Awards (i.e. 12.5% of 21,738,400 Awards)
- Mr. Ho: 2,264,400 Awards (i.e. 12.5% of 18,115,200 Awards)
- Mr. Ng: 2,264,400 Awards (i.e. 12.5% of 18,115,200 Awards)

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## LETTER FROM THE BOARD

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(e) 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:

- Mr. Yip: 4,528,800 Awards (i.e. 12.5% of 36,230,400 Awards)
- Mr. Lau: 2,717,300 Awards (i.e. 12.5% of 21,738,400 Awards)
- Mr. Ho: 2,264,400 Awards (i.e. 12.5% of 18,115,200 Awards)
- Mr. Ng: 2,264,400 Awards (i.e. 12.5% of 18,115,200 Awards)

(f) EBITDA (i.e. earnings before interest expenses and other finance costs, taxation, depreciation and amortisation) of the Group excluding share-based payment in respect of a financial year becomes positive:

- Mr. Yip: 4,528,800 Awards (i.e. 12.5% of 36,230,400 Awards)
- Mr. Lau: 2,717,300 Awards (i.e. 12.5% of 21,738,400 Awards)
- Mr. Ho: 2,264,400 Awards (i.e. 12.5% of 18,115,200 Awards)
- Mr. Ng: 2,264,400 Awards (i.e. 12.5% of 18,115,200 Awards)

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## LETTER FROM THE BOARD

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(g) Average market capitalisation of the Company for 10 consecutive trading days on the Stock Exchange reaches HK\$1 billion:

- Mr. Yip: 4,528,800 Awards (i.e. 12.5% of 36,230,400 Awards)
- Mr. Lau: 2,717,300 Awards (i.e. 12.5% of 21,738,400 Awards)
- Mr. Ho: 2,264,400 Awards (i.e. 12.5% of 18,115,200 Awards)
- Mr. Ng: 2,264,400 Awards (i.e. 12.5% of 18,115,200 Awards)

(h) Completion of 250 EV charging stations in Thailand by the Group:

- Mr. Yip: 4,528,800 Awards (i.e. 12.5% of 36,230,400 Awards)
- Mr. Lau: 2,717,300 Awards (i.e. 12.5% of 21,738,400 Awards)
- Mr. Ho: 2,264,400 Awards (i.e. 12.5% of 18,115,200 Awards)
- Mr. Ng: 2,264,400 Awards (i.e. 12.5% of 18,115,200 Awards)

Performance targets (a), (b), (g) and (h) are assessed on a monthly basis by reference to the Group's internal records.

Performance targets (c), (d), (e) and (f) are assessed on an annual basis by reference to the Group's published audited financial results for each financial year ended 31 December.

None of the performance targets has been fulfilled as at the Latest Practicable Date.

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## LETTER FROM THE BOARD

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- 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 of the 2025 Share Award Scheme 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

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## LETTER FROM THE BOARD

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The performance targets attached to the Awards under the Conditional Grants were determined through a comprehensive evaluation of the Company's long-term strategic objectives. Specifically, the performance targets were designed to align with the Company's overarching goal to become the largest, most reliable and trusted EV charging operator in Hong Kong through sustaining growth by focusing on the fundamental financial health of the Company, enhancing long-term shareholder values, and rewarding key contributors who help achieve these targets. The Board and the Remuneration Committee have reviewed and confirmed that the performance targets are reliable indicators for ensuring the Company's long-term profitability and financial stability, and align with the overarching goal of the Company as discussed below and hence the overall purpose of the 2025 Share Award Scheme, which aims to incentivise long-term growth and profitability.

- *Performance targets (a) and (b) (i.e. subscribers and members):* These operational targets directly measure market penetration and customer adoption of our core services, “Cornerstone HOME” and “Cornerstone GO”. A higher number of subscribers and members indicates strong brand reputation, customer trust, and the reliability of the Group's services, which are fundamental to sustaining growth.
- *Performance target (c) (i.e. % of recurring income):* This serves as a key financial health metric. A higher proportion of recurring revenue, derived from the subscriber base in respect of performance targets (a) and (b), provides earnings visibility and business sustainability, reducing reliance on volatile one-off project revenue and aligning with long-term shareholder value creation.
- *Performance targets (d), (e) and (f) (i.e. revenue, gross profit and EBITDA):* These financial targets are critical benchmarks for scale and profitability. Achieving HK\$200 million of revenue signifies a dominant market share. Higher gross profit margin and positive EBITDA demonstrate the Company's ability to not only grow but also to do so efficiently, transitioning from a growth-stage investment phase to a profitable and sustainable enterprise, which is the ultimate driver of shareholder value.
- *Performance target (g) (i.e. share price performance):* This target directly aligns the Grantees' rewards with the experience of all Shareholders. It ensures that management is incentivised to not only improve operational and financial metrics but also to communicate strategy effectively and manage the Group in a way that the market recognises and values, thereby enhancing overall shareholder value.

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## LETTER FROM THE BOARD

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Based on 1,028,557,407 Shares in issue as at the Latest Practicable Date, the market capitalisation of the Company will reach HK\$1 billion when the market price per Share becomes approximately HK\$0.97 or above. Given that (i) such targeted Share price is close to double compared to the closing price of HK\$0.52 per Share on 28 June 2024, when this performance target was first disclosed in the Company's announcement published on the same date, and therefore requires profitability and growth of the Group as driving force; and (ii) share price is commonly considered indicative of the financial performance and prospects of a company, and the Grantees, being top management of the Group, play a critical role in achieving a robust financial position for the Group and enhancing its prospects, the Board considers that this performance target aligns with the purpose of the 2025 Share Award Scheme and is fair and reasonable to the Company and the Shareholders as a whole.

- *Performance target (h) (i.e. international expansion into Thailand market):* This target ensures that the Company's strategic ambition for regional expansion into key markets like Southeast Asia is actively pursued. They align management's key performance indicators ("KPIs") with the long-term growth strategy beyond Hong Kong, diversifying revenue sources and building a global brand.

The eight performance targets underlying the Awards represent the core strategic and financial KPIs unanimously agreed upon by the Board to scale the Group's EV charging business, cement its position as the market leader, and ensure the long-term sustainability of the Group's business. As such, each of the performance targets represents a milestone in the Group's development and carries equal weight to each other. In addition, the equal vesting of awards among the performance targets (i.e. 12.5%) creates a balanced incentive mechanism in which the immediate vesting of Awards upon fulfillment of each performance target provides timely and motivating rewards to the Grantees for their excellence, which can in turn incentivise them to achieve the remaining performance targets as a whole and not biased towards particular performance targets. In view of the above, the Board considers that such vesting schedule is fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

While all the Grantees operate as a cohesive senior management team with necessary overlaps crucial to the Group's success, the expected contributions from them in fulfilling the performance targets are as follows:

- As the chief executive and strategist, Mr. Yip is primarily responsible for orchestrating the overall strategic direction, setting the targets, and coordinating all business functions to ensure the Company's sustainable growth. He oversees the entire operation and is ultimately accountable for the achievement of all the performance targets.

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## LETTER FROM THE BOARD

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- As the Head of System Development of the Group, Mr. Lau is responsible for the end-to-end research and development of hardware and software systems underpinning the Group's EV charging business. This includes the development of management platforms, firmware, and software solutions essential for delivering scalable and sustainable EV charging infrastructure. His expertise in industrial product design and system architecture enables the Company to innovate continuously and maintain a competitive edge in the market. Mr. Lau's contributions are critical to achieving performance targets in relation to technological advancement, product reliability, and system scalability, which are key factors supporting both operational and financial goals.
- Mr. Ho handles all finance, accounting, and capital management functions. He is directly responsible for the financial health metrics underlying performance targets (c), (d), (e) and (f), managing investor relations to support performance target (g), and securing the fundings necessary for local expansion and international expansion underlying performance target (h).
- As the key person overseeing all daily operations of the EV charging business, Mr. Ng is directly responsible for driving the operational performance targets (a) and (b), and is instrumental in delivering the scale required to achieve the financial performance targets (d), (e) and (f).

### **Ranking of the Award Shares**

The underlying Shares to be granted under the Conditional Grants shall rank *pari passu* with the Shares then in issue in all respects, including voting rights, entitlement to dividends, transfer and other rights (including those arising on liquidation of the Company).

### **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 Share Schemes shall not exceed 95,357,539 Shares (i.e. 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, 1,158,339 Shares are available for future grant under the Share Schemes until the Scheme Mandate Limit is refreshed.

### **Reasons for the Conditional Grants**

The Awards under the Conditional Grants represent a long-term incentive portion of the remuneration package of the Grantees, supplementing their cash compensation, which allows the Group to attract, retain and motivate talents for the continual operations and development of the Group. In addition, the vesting schedule of the Awards will be split among fulfillment of individual performance targets, which are in line with the milestones of the Company's development plans. Such milestones and conditions would incentivise the Grantees for their persistent devotion and leadership in achieving the long-term growth of the Group and thereby aligning their interest with the long-term interest of the Group.



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## LETTER FROM THE BOARD

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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. The duties and responsibilities of each Grantee are set out under the sub-section headed “Details of the Conditional Grants” above. In terms of time commitment, Mr. Yip and Mr. Ho are full-time executive Directors while Mr. Ng and Mr. Lau are full-time executives of the Company. Mr. Yip, Mr. Ho and Mr. Ng joined the Group respectively in October 2021, September 2022 and November 2021. Mr. Lau is a former executive Director who joined the Group in August 2020. Throughout their tenure, all the Grantees have been exclusively dedicated to the Company, providing their full-time and unwavering commitment to leading the Group’s strategic transformation and rapid growth.

The Grantees have been instrumental in the Company’s transformation and strategic evolution, providing visionary leadership, operational excellence, technological innovation, and financial stewardship that directly led to the achievement of initial performance targets and the rapid scaling of the business. Mr. Yip defined the strategic roadmap and secured key partnerships, Mr. Ng executed the operational build-out and platform expansion that drove user growth, Mr. Lau architected and developed the proprietary software and hardware platforms that form the core technological advantage of the Group’s EV charging solutions, and Mr. Ho implemented robust financial controls and secured the capital necessary to fund this aggressive growth phase.

The Grantees are individually and collectively indispensable to the long-term development and future success of the Group. Mr. Yip’s strategic leadership is vital for navigating the competitive landscape and setting future growth trajectories, including international expansion and steering the Company through its next phase of growth. Mr. Ng’s deep operational expertise is critical for maintaining service reliability during rapid scaling, enhancing customer experience, and entering new operational markets. Mr. Lau’s technical vision and leadership in research and development are fundamental for maintaining the Company’s competitive edge through continuous product innovation, system reliability, and the development of differentiated, next-generation technologies that are essential for future market leadership. Mr. Ho’s financial acumen is essential for ensuring the Group’s financial sustainability, managing risk, and funding future strategic initiatives through access to capital markets. The loss of any of these key individuals would severely disrupt the Company’s strategic plans and materially impede its ability to achieve its long-term objectives and sustain shareholder value creation.

In addition, the Board has considered other alternative methods, such as payment of cash bonus and grant of Options under the Share Option Scheme, for rewarding performance of the Grantees in relation to the Conditional Grants. Given that the Group operates in a capital-intensive industry and is undergoing expansion, the Board is of the view that utilising cash bonus is not suitable. Options provide the rights to acquire Shares but require exercising to realise value and to become Shareholder, while the grant of Awards offer actual Shares, which create concrete value and therefore is more suitable for the Company’s intention to reward the Grantees with Shares, align their interests with those of the Shareholders and retain them for sustained performance, as through ownership of the Award Shares, the Grantees would be able to immediately enjoy dividends and other distributions available from the Award Shares, such as bonus Shares, as well as potential increase in value of the Award Shares. Therefore, the Board considers that the grant of Options is not appropriate and that the grant of Awards under the 2025 Share Award Scheme is a better alternative to either cash bonus or grant of Options under the Share Option Scheme for rewarding the Grantees.

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## LETTER FROM THE BOARD

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The Board has thoroughly considered the time commitment, specific duties, importance and contributions of each Grantee as detailed above, along with the potential dilution effect on the existing Shareholders that would arise in connection with the Conditional Grants. The Board is of firm and unanimous view that the grant of the Award Shares to each Grantee under the Conditional Grants is fair and reasonable and in the interests of the Company and the Shareholders as a whole on the following basis:

- *Retention and motivation:* The Awards are critical for retaining and motivating a high-caliber senior management team that has already demonstrated exceptional performance in growing the Group’s revenue by over twenty-fold since their appointment and achieving complex strategic milestones. The vesting conditions are designed to encourage their persistent devotion and leadership in achieving the Group’s long-term growth.
- *Alignment with value creation and shareholder interests:* The performance-based vesting conditions directly tether the Grantees’ rewards to the long-term value creation for the Shareholders, as the Awards only vest upon the achievement of stringent, pre-determined operational and financial targets that are core to the Company’s success and overarching goal. This structure ensures a better linkage between the Company’s performance and the Grantees’ compensation.
- *Proportionality:* The size of the Awards is commensurate with the significant responsibilities held by each Grantee and their proven and expected impact on the Company’s valuation and prospects. The potential dilution is carefully balanced against the substantial shareholder value that this team is expected to continue delivering.
- *Market practice and remuneration policy:* The structure and quantum of the grants are consistent with market practices for incentivising key executives of high-growth technology companies and are necessary to remain competitive in attracting and retaining top talent essential to the development of the Group. They form a key part of a remuneration policy designed to reward contribution and drive long-term profitability.

Therefore, the Board believes that the benefits of securing the continued services and aligning the interests of this pivotal management team far outweigh the potential dilution effect on the existing Shareholders, making the Conditional Grants unequivocally in the best interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### Benefits of the Conditional Grants

The Board considers that the Conditional Grants, which will not involve any actual cash outflow from the Group, form part of the remuneration of the Grantees and 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 work towards the long-term growth, profitability and success of the Group by continuously contributing their strong work performance, expertise, industry knowledge and strategic guidance to the Group, which are in line with the purpose of the 2025 Share Award Scheme.

The grants of Awards to each Grantee under the Conditional Grants are specifically designed to achieve the aforementioned benefits by directly linking the Grantees' long-term remuneration to their individual and critical role in the Company's success as follows:

- *Mr. Yip:* The Awards incentivise Mr. Yip to continue providing the overarching strategic vision and leadership necessary to navigate the competitive EV charging market, secure major partnerships, and guide the Company towards its goal of market leadership. His continued focus on long-term strategy, rather than short-term gains, is crucial for sustainable growth and profitability.
- *Mr. Lau:* The Awards ensure that Mr. Lau remains focused on driving the Company's technological roadmap and research and development initiatives, which are fundamental for maintaining its competitive edge. The Awards also incentivise him to lead the development of reliable, scalable, and innovative EV charging solutions, ensuring system superiority and the creation of differentiated, next-generation technologies that are essential for future market leadership and long-term profitability.
- *Mr. Ho:* The Awards align Mr. Ho's interests with his critical responsibilities of ensuring financial discipline, robust capital management, and strategic fund raising. It incentivises him to secure optimal funding for growth, implement controls that protect profitability, and effectively communicate the Company's strategy to investors, thereby enhancing shareholder value and ensuring the Company's financial sustainability.
- *Mr. Ng:* The Awards ensure that Mr. Ng remains motivated to drive operational excellence, expand the charging network efficiently, maintain high service reliability, and enhance the user experience. His expertise in scaling operations is fundamental to converting strategic goals into tangible, profitable market share, directly contributing to the Group's long-term success.

For all Grantees, the performance-based nature of the Awards ensures that their continued strong work performance, expertise, industry knowledge and strategic guidance are concretely focused on achieving the specific, measurable targets that underpin the Company's long-term growth and profitability. This direct alignment ensures that the benefits of the Conditional Grants are realised on an individual basis, culminating in the collective success of the Group.

## LETTER FROM THE BOARD

### 3. EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, there were 1,028,557,407 Shares in issue. The table below illustrates the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately upon issue of the Award Shares in respect of the Conditional Grants in full (assuming there will be no other change in the number of issued Shares during the period between the Latest Practicable Date and immediately upon the issue of the Award Shares):

	As at the Latest Practicable Date		Immediately upon issue of the Award Shares in full	
	Number of Shares	Approximate % of the issued share capital	Number of Shares	Approximate % of the enlarged issued share capital
<b>Substantial Shareholders/Directors</b>				
Global Fortune Global Limited ( <i>Note 1</i> )	235,603,225	22.91%	235,603,225	20.98%
Mr. Li Man Keung Edwin ( <i>Note 2</i> )	104,104,613	10.12%	104,104,613	9.27%
Mr. Wu Jianwei ( <i>Note 1</i> )	52,508,000	5.11%	52,508,000	4.68%
Ms. Wu Yanyan	77,540,446	7.54%	77,540,446	6.91%
Mr. Pan Wenyan ( <i>Note 3</i> )	27,096,000	2.63%	27,096,000	2.41%
Mr. Liang Zihao ( <i>Note 1</i> )	10,855,562	1.06%	10,855,562	0.97%
<b>Grantees</b>				
Mr. Yip ( <i>Note 4</i> )	5,997,905	0.58%	42,228,305	3.76%
Mr. Lau	—	—	21,738,400	1.94%
Mr. Ho ( <i>Note 4</i> )	—	—	18,115,200	1.61%
Mr. Ng	2,998,953	0.29%	21,114,153	1.88%
<b>Other Shareholders</b>				
Public Shareholders	511,852,703	49.76%	511,852,703	45.59%
<b>Total</b>	<b>1,028,557,407</b>	<b>100.00%</b>	<b>1,122,756,607</b>	<b>100.00%</b>

*Notes:*

- 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.
- 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.
- 27,096,000 Shares are held by Silver Rocket Limited, which is wholly owned by Mr. Pan Wenyan, an executive Director.
- Each of Mr. Yip and Mr. Ho is also an executive Director.

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## LETTER FROM THE BOARD

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### 4. GEM LISTING RULES IMPLICATIONS

- (i) In accordance with Rule 23.04(1) of the GEM Listing Rules, the grants of Awards to Mr. Yip and Mr. Ho, each an executive Director, pursuant to the Conditional Grants have been approved by all the independent non-executive Directors.
- (ii) 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 3.52% and 1.76% respectively of the total issued Shares as at the Latest Practicable Date) 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.

- (iii) 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 2.11% and 1.76% respectively of the total issued Shares as at the Latest Practicable Date) 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.

- (iv) As at the Latest Practicable Date, none of the Directors is the trustees of the 2025 Share Award Scheme nor has a direct or indirect interest in the trustees of the 2025 Share Award Scheme.

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## LETTER FROM THE BOARD

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### 5. EGM AND PROXY ARRANGEMENT

The notice of the EGM is set out on pages EGM-1 to EGM-3 of this circular.

Pursuant to the GEM Listing Rules and the articles of association of the Company, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting may, pursuant to the GEM Listing Rules, allow a resolution to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under the GEM Listing Rules.

To the extent that the Company is aware having made all reasonable enquiries, as at the Latest Practicable Date, (i) Mr. Yip and his associates control the voting rights in respect of an aggregate of 5,997,905 Shares (representing approximately 0.58% of the issued share capital of the Company); (ii) Mr. Ng and his close associates control the voting rights in respect of an aggregate of 2,998,953 Shares (representing approximately 0.29% of the issued share capital of the Company); and (iii) other core connected persons of the Company (i.e. excluding Mr. Yip, Mr. Lau and Mr. Ho) control the voting rights in respect of an aggregate of 507,707,846 Shares (representing approximately 49.37% of the issued share capital of the Company), and therefore, each of them, their associates, close associates and/or other core connected persons of the Company (as the case may be) will abstain from voting on the relevant resolution(s) at the EGM. To the extent that the Company is aware having made all reasonable enquiries, as at the Latest Practicable Date, no other Shareholder is required to abstain from voting on the resolutions at the EGM. As at the Latest Practicable Date, none of the Shareholders who are required to abstain from voting in favour of the resolutions approving the Conditional Grants and grants of Awards exceeding the Scheme Mandate Limit have given the Company notice of their intention to vote against those resolutions at the EGM.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cstl.com.hk](http://www.cstl.com.hk)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's Hong Kong branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the EGM (i.e. not later than 10:00 a.m. on Saturday, 20 December 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM if they so wish.

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## LETTER FROM THE BOARD

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### 6. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 17 December 2025 to Monday, 22 December 2025, both dates inclusive, during which period no transfer of Shares will be registered, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 16 December 2025.

### 7. RECOMMENDATION

The Board (including all the independent non-executive Directors, but excluding Mr. Yip and Mr. Ho in relation to the grant of Awards to themselves) are of the opinion 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, and would therefore recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM.

### 8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particular given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular 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 circular misleading.

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

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## NOTICE OF EGM

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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)**

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an extraordinary general meeting (“EGM”) of Cornerstone Technologies Holdings Limited (the “**Company**”) will be held at Office Units 1107-11, 11th Floor, New East Ocean Centre, No. 9 Science Museum Road, Kowloon, Hong Kong on Monday, 22 December 2025 at 10:00 a.m. for the following purposes. Unless otherwise indicated, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 2 December 2025 (the “**Circular**”).

#### ORDINARY RESOLUTIONS

To consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:

1. “**THAT** the grant of Awards in respect of 36,230,400 Award Shares to Mr. Yip under the 2025 Share Award Scheme on the terms and conditions set out in the Circular be and is hereby confirmed and approved, and that any one director of the Company be and is hereby authorised to do all such acts and/or execute all such documents as may be necessary or expedient in order to give effect to the foregoing.”
2. “**THAT** the grant of Awards in respect of 21,738,400 Award Shares to Mr. Lau under the 2025 Share Award Scheme on the terms and conditions set out in the Circular be and is hereby confirmed and approved, and that any one director of the Company be and is hereby authorised to do all such acts and/or execute all such documents as may be necessary or expedient in order to give effect to the foregoing.”
3. “**THAT** the grant of Awards in respect of 18,115,200 Award Shares to Mr. Ho under the 2025 Share Award Scheme on the terms and conditions set out in the Circular be and is hereby confirmed and approved, and that any one director of the Company be and is hereby authorised to do all such acts and/or execute all such documents as may be necessary or expedient in order to give effect to the foregoing.”



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## NOTICE OF EGM

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4. “**THAT** the grant of Awards in respect of 18,115,200 Award Shares to Mr. Ng under the 2025 Share Award Scheme on the terms and conditions set out in the Circular be and is hereby confirmed and approved, and that any one director of the Company be and is hereby authorised to do all such acts and/or execute all such documents as may be necessary or expedient in order to give effect to the foregoing.”

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

Hong Kong, 2 December 2025

*Registered office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Head office and principal place of  
business in Hong Kong:*

Office Units 1107-11  
11th Floor  
New East Ocean Centre  
No. 9 Science Museum Road  
Kowloon, Hong Kong

*As at the date of this notice, the Directors are as follows:*

*Executive Directors:*

Mr. Liang Zihao (*Co-Chairman of the Board*)  
Mr. Wu Jianwei (*Co-Chairman of the Board*)  
Mr. Li Man Keung Edwin (*Vice-Chairman of the Board*)  
Mr. Yip Shiu Hong (*Chief Executive Officer*)  
Mr. Ho Karl (*Chief Financial Officer*)  
Mr. Pan Wenyuan  
Ms. Wu Yanyan

*Non-executive Director:*

Mr. Koh Herbin Puay Teck

*Independent non-executive Directors:*

Ms. Ip Ka Lai  
Ms. So Sze Wan Lisa  
Mr. Li Michael Hankin  
Mr. Tam Ka Hei Raymond

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## NOTICE OF EGM

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*Notes:*

1. A member entitled to attend and vote at the EGM (or at any adjournment thereof) is entitled to appoint one or (if he holds two or more shares) more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing, or if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
3. Where there are joint registered holders of any shares, any one of such persons may vote at the EGM (or at any adjournment thereof), either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practise in Hong Kong), must be deposited with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time fixed for holding the EGM (i.e. not later than 10:00 a.m. on Saturday, 20 December 2025) or any adjournment thereof.
5. For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 17 December 2025 to Monday, 22 December 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 16 December 2025.
6. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the EGM or any adjourned meeting (as the case may be) should he so wish and in such event, the proxy form previously served will be deemed to be revoked.
7. In compliance with the GEM Listing Rules, the resolutions to be proposed at the EGM will be voted by way of poll.
8. If a tropical cyclone warning signal No.8 or above is hoisted or "extreme conditions" caused by super typhoons or a black rainstorm warning signal is in force at any time after 8:00 a.m. on the date of the EGM, the EGM will be postponed. The Company will post an announcement on the respective websites of the Stock Exchange and the Company to notify members of the date, time and venue of the rescheduled meeting.
9. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.