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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 23.06A of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on the GEM of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

It has been the business strategy of Cornerstone Technologies Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to focus resources on getting EV charging systems installed in residential car parks all around Hong Kong and the Group has managed to achieve an encouraging development. In November 2022, the Group has been selected by Link Asset Management Limited, the manager of Link Real Estate Investment Trust (Link REIT; Hong Kong Stock code: 823), as one of the partners in its Link EV Charging Programme to provide EV Charging points for Link Hong Kong car parks. Furthermore, the Group has been awarded the electric vehicle charging infrastructure installation project under the EV-charging at Home Subsidy Scheme to install EV charging-enabling infrastructure in car parks of existing private residential buildings in Hong Kong. The Group is confident and optimistic on the long-term development of its EV charging business.

In order to reward the contributions of the directors of the Company (the “**Directors**”), the employees and consultant in achieving the remarkable performance, the board of Directors (the “**Board**”) approved to grant the share options to eligible participants of the Group.

The Board hereby announces the granting of a total of 58,200,000 share options (the “**Options**” and each an “**Option**”) by the Company to eligible participants of the Group (the “**Grantees**”) under the share option scheme adopted by the Company on 19 April 2018, subject to acceptance by the Grantees. The following are the details of the Options granted:

Date of grant	:	17 November 2022 (the “ Date of Grant ”)
Exercise price of the Options granted	:	HK\$0.79 to subscribe for one ordinary share of the Company (the “ Share ”), which is the highest of: <ul style="list-style-type: none">(i) The closing price of HK\$0.79 per Share as quoted on the Stock Exchange on the Date of Grant;(ii) The average closing price of approximately HK\$0.78 per Share as quoted on the Stock Exchange for the five business days immediately preceding the Date of Grant; and(iii) The nominal value of HK\$0.01 each of the Share.
Number of Options granted	:	58,200,000 Options (each Option shall entitle the holder of the Option to subscribe for one Share)
Validity period of the Options	:	The Options shall be valid for 10 years commencing from the Date of Grant
Vesting schedule	:	100% of the Options will be vested on, and exercisable from, the 12 months of the Date of Grant
Performance target	:	The exercise of the Options is subject to the Grantees meeting their respective performance target as determined by the Company

All the Grantees are either Directors or employees or consultant of the Group. Among the Options granted, 50,400,000 Options were granted to the following Directors, and 7,800,000 Options were granted to certain employees or consultant of the Group, details of which are as follows:

Name of Grantees	Position and relationship with the Company	Number of Options granted
Liang Zihao	– Executive Director and Co-chairman of the Board – Substantial Shareholder	6,000,000
Sam Weng Wa Michael	– Executive Director	6,000,000
Li Man Keung Edwin	– Executive Director and Vice chairman of the Board – Substantial Shareholder	6,000,000
Lau Wai Yan Lawson	– Executive Director	6,000,000
Pan Wenyan	– Executive Director	6,000,000
Wu Yanyan	– Executive Director	6,000,000
Yeung Chun Yue David	– Executive Director	6,000,000
Wu Jianwei	– Non-executive Director and Co-chairman of the Board – Substantial Shareholder	6,000,000
Tam Ka Hei Raymond	– Independent non-executive Director	600,000
Yuen Chun Fai	– Independent non-executive Director	600,000
Zhu Xiaohui	– Independent non-executive Director	600,000
Ko Shu Ki Kenneth	– Independent non-executive Director	600,000
Sub-total of Options granted to the Directors		<u>50,400,000</u>
Options granted to the employees or consultant of the Group		<u>7,800,000</u>
Total		<u><u>58,200,000</u></u>

The Company believes that the grant of options to the Directors, employees and consultant provides motivations for them to continue to create value for the Company without affecting the operating cost of the Company. The number of Options granted to them is determined with reference to the market conditions and the potential benefits and/or income they may bring to the Group with the work they are involved in.

The grant of Options to the above directors and substantial shareholders has been approved by the independent non-executive Directors (excluding the independent non-executive Director who is the Grantee) of the Company as required under Rule 23.04(1) of the GEM Listing Rules.

Save as disclosed above, none of the Grantees of the Options is a Director, chief executive nor substantial shareholder of the Company or an associate (as defined in the GEM Listing Rules) of any of them.

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

Hong Kong, 17 November 2022

As at the date of this announcement, the executive Directors are Mr. LIANG Zihao, Mr. SAM WENG WA Michael, Mr. LI Man Keung Edwin, Mr. LAU Wai Yan Lawson, Mr. PAN Wenyuan, Ms. WU Yanyan and Mr. YEUNG Chun Yue David, 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 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.