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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; REDESIGNATION OF DIRECTOR; AND CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

RESIGNATION OF 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 21 November 2024:

- (i) Mr. Sam Weng Wa Michael (“**Mr. Sam Weng Wa**”) has resigned as an executive Director due to his intention to devote more time on his personal or other business development.
- (ii) Mr. Ko Shu Ki Kenneth (“**Mr. Ko**”) has resigned as an independent non-executive Director and member of the remuneration committee of the Board (the “**Remuneration Committee**”) due to his intention to devote more time on his personal or other business development.
- (iii) Mr. Yuen Chun Fai (“**Mr. Yuen**”) has resigned as an independent non-executive Director, the chairman of the audit committee of the Board (“**Audit Committee**”) and member of the nomination committee of the Board (“**Nomination Committee**”), due to his intention to devote more time on his personal or other business development.
- (iv) Ms. Zhu Xiaohui (“**Ms. Zhu**”) has resigned as an independent non-executive Director, the chairman of the Remuneration Committee and member of each of the Audit Committee and Nomination Committee respectively, due to her intention to devote more time on her personal or other business development.

Each of Mr. Sam Weng Wa, Mr. Ko, Mr. Yuen and Ms. Zhu 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. Sam Weng Wa, Mr. Ko, Mr. Yuen and Ms. Zhu for their endeavors to the Company during their tenure of office.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that with effect from 21 November 2024:

- (i) Mr. Ho Karl (“**Mr. Ho**”) has been appointed as an executive Director.
- (ii) Mr. Koh Herbin Puay Teck (“**Mr. Koh**”) has been appointed as a non-executive Director.
- (iii) Ms. Ip Ka Lai (“**Ms. Ip**”) has been appointed as an independent non-executive Director, the chairlady of the Remuneration Committee, and member of each of the Audit Committee and the Nomination Committee respectively.
- (iv) Ms. So Sze Wan Lisa (“**Ms. So**”) has been appointed as an independent non-executive Director, and member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee respectively.
- (v) Ms. Yeung Pik Wah (“**Ms. Yeung**”) has been appointed as an independent non-executive Director, the chairlady of the Audit Committee, and member of each of the Remuneration Committee and the Nomination Committee respectively.

The biographical information of the above newly appointed Directors are set out below:

Mr. Ho

Mr. Ho, aged 43, is currently the CFO of the Group since 1 May 2023. Mr. Ho is primarily responsible for carrying out executive functions including day-to-day business and financial management of the Group. Mr. Ho graduated from the University of Toronto in 2004 with an Honors Bachelor’s Degree in Economics and Commerce.

Mr. Ho’s career in capital markets and investment banking spans over 20 years, marked by a steady progression through increasingly senior roles. He began his career at The Hongkong and Shanghai Banking Corporation Limited (HSBC), gaining foundational experience in investment banking between 2004 and 2007. His experience then progressed to Goldman Sachs in Hong Kong, where he worked in both Corporate Treasury, focusing on cash management and funding solutions, and Investment Banking, specializing in real estate transactions between 2007 and 2011. He further enhanced his investment

banking career at Credit Suisse in Hong Kong between 2011 and 2012. A substantial portion of his career was dedicated to China Resources Power Holdings Co. Ltd, serving as Head of Investor Relations for close to 10 years, overseeing investor relations, corporate finance, and regulatory compliance between 2012 to 2021. Most recently, he took on leadership positions at Novotech Health Holdings Ltd, leading all investor relations, mergers and acquisitions (M&A), and capital markets activities, completing numerous M&A projects during his tenure between 2021 and 2022. Mr. Ho was appointed as the Chief Development Officer (CDO) of Cornerstone Technologies in September 2022, and subsequently in May 2023, he was appointed as the Chief Financial Officer (CFO) of the Group.

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

Pursuant to the service agreement entered into between Mr. Ho and the Company (the "**Ho's Service Agreement**"), Mr. Ho is appointed as an executive director for a term of two years with effect from 21 November 2024 subject to early termination in accordance with the terms of the Ho's Service Agreement. Mr. Ho 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 GEM Listing Rules. The remuneration of Mr. Ho has not yet been fixed and will be determined by the Remuneration Committee based on his duties and responsibilities, the Company's performance and profitability, industry norm and general market conditions. In respect of Mr. Ho's duties as the CFO of the Group, which Mr. Ho has been taking up since 1 May 2023, Mr. Ho will continue to receive a salary of HK\$132,000 per month.

Mr. Koh

Mr. Koh, aged 32, is currently the Head of Growth Equity, Deputy Head of Infrastructure and Head of Climate Technology at Gaw Capital, a private equity fund management company that focuses on real estate markets in Asia Pacific and other high barrier-to-entry markets. With 8 years of experience, Mr. Koh has helped to build the growth equity business at Gaw Capital, deploying over US\$800 million in equity commitment across APAC.

Mr. Koh holds a Bachelor of Arts Degree in Economics from Yale-NUS College.

Pursuant to the letter of appointment entered into between Mr. Koh and the Company (the "**Koh's Appointment Letter**"), Mr. Koh is appointed as a non-executive director for a term of two years with effect from 21 November 2024 subject to early termination in accordance with the terms of the Koh's Appointment Letter. Mr. Koh 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 GEM Listing Rules. The remuneration of Mr. Koh has not yet been fixed and will be determined by the Remuneration Committee based on his duties and responsibilities, the Company's performance and profitability, industry norm and general market conditions.

Ms. Ip

Ms. Ip, aged 52, has more than 25 years of experience in human resources management and development gained from companies from different sectors. From April 2005 to May 2011, she worked in Convoy Financial Services Limited, a subsidiary of Convoy Global Holdings Limited (a company whose shares were previously listed on the Stock Exchange with stock code: 1019 and delisted on 4 May 2021), with the last position as head of human resources, where she engaged in oversee all functions of the human resources department. She is also the founder and the director of Connexions Consulting Ltd., a consultancy firm providing services on recruitment and human resources management for listed and small and medium-sized enterprises in various sectors, since 2011.

Ms. Ip obtained her Master of Business Administration from the University of Hull in 2014, Bachelor of Arts Degree in Human Resource Management from University of Teesside in 1997. She is also a member of Hong Kong Institute of Human Resource Management.

Ms. Ip was a director of the following companies, each of which was incorporated in Hong Kong and was dissolved:

Name of company	Principal business activity before dissolved	Date of dissolution	Details
Chace Advisors Limited	Recruitment	8 December 2023	Dissolved by striking off
Power Gain International Development Limited	Food and beverage	10 December 2010	Dissolved by striking off

Ms. Ip confirmed that there was no wrongful act on her part leading to the above dissolutions of the companies and she is not aware of any actual or potential claim has been or will be made against her as a result of the dissolutions of these companies.

Pursuant to the letter of appointment entered into between Ms. Ip and the Company (the “**Ip’s Appointment Letter**”), Ms. Ip is appointed as an independent non-executive director for a term of two years with effect from 21 November 2024 subject to early termination in accordance with the terms of the Ip’s Appointment Letter. Ms. Ip 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 GEM Listing Rules. Ms. Ip is entitled to a remuneration of HK\$10,000 per month which has been determined and will be reviewed annually by the Remuneration Committee and the Board with reference to her duties and responsibilities, the Company’s performance and profitability, industry norm and general market conditions.

Ms. So

Ms. So, aged 48. She has accumulated over 20 years of experience in legal by working in various listed and sizeable companies in Hong Kong. Since 2017, she has been the head of legal of K11 Concepts Limited, a subsidiary of New World Development Company Limited (a company whose shares listed on Main Board of the Stock Exchange (Stock Code: 0017)). From 2016 to 2017, she was the head of legal of Nikon Holdings Hong Kong Limited. From 2015 to 2016, she was the assistant general counsel of LCW Management Limited. From 2010 to 2015, she was the general counsel and company secretary of Yip's Chemical Holdings Limited (a company whose shares listed on Main Board of the Stock Exchange (Stock Code: 0408)).

Ms. So graduated from the University of Hong Kong with a Bachelor of Laws degree in 2000 and obtained a Master of Laws degree from King's College London in 1999. She is a practising solicitor in Hong Kong.

Ms. So was a director of the following company which was incorporated in Hong Kong and was dissolved:

Name of company	Principal business activity before dissolved	Date of dissolution	Details
Read to Lead Foundation Limited	Charity activities	31 July 2015	Dissolved by deregistration

Ms. So confirmed that there was no wrongful act on her part leading to the above dissolutions of the companies and she is not aware of any actual or potential claim has been or will be made against her as a result of the dissolutions of these companies.

Pursuant to the letter of appointment entered into between Ms. So and the Company (the “**So's Appointment Letter**”), Ms. So is appointed as an independent non-executive director for a term of two years with effect from 21 November 2024 subject to early termination in accordance with the terms of the So's Appointment Letter. Ms. So 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 GEM Listing Rules. Ms. So is entitled to a remuneration of HK\$10,000 per month which has been determined and will be reviewed annually by the Remuneration Committee and the Board with reference to her duties and responsibilities, the Company's performance and profitability, industry norm and general market conditions.

Ms. Yeung

Ms. Yeung, aged 55, has more than 25 years of experience in the health care industry. She worked in Pfizer Corporation Hong Kong Limited from April 1999 to July 2019 with the last position as network operations lead APAC, where she engaged in multiple merge and acquisition activities and leading APAC regional hub operation for ASEAN markets. She is also an entrepreneur and has been engaged in formulating business and corporate strategy for a long time. Since 2003, she has built up her business in diverse sector from scratch in Hong Kong, China and Australia. She has extensive network in Hong Kong, Australia, Singapore and China and has been working closely with different scales of companies including state-owned enterprises and sizeable listed companies across the regions.

Ms. Yeung obtained her Master of Business Administration from The Hong Kong University of Science and Technology in 2007, Bachelor of Arts degree in Business Economics from the University of California, Los Angeles in 1996. She has completed the Six Sigma Green Belt Certificate Programme provided by School of Continuing Education of Hong Kong Baptist University in 2003.

Ms. Yeung was a director of the following companies, each of which was incorporated in Hong Kong and was dissolved:

Name of company	Principal business activity before dissolved	Date of dissolution	Details
AY Corporate Services Limited	Dormant	24 July 2009	Dissolved by striking off
Customs and Trade (HK) Consulting Co. Limited	Dormant	29 March 2019	Dissolved by striking off
Design Construction Limited	Dormant	13 July 2007	Dissolved by striking off
Hing Ling Elderly Home Company Limited	Dormant	29 April 2016	Dissolved by striking off
Love Yoyo Amusement (HK) Company Limited	Dormant	27 September 2024	Dissolved by deregistration
Pfizer HK Service Company Limited	Pharmaceutical business	19 April 2018	Dissolved by members' voluntary winding up

Ms. Yeung confirmed that there was no wrongful act on her part leading to the above dissolutions of the companies and she is not aware of any actual or potential claim has been or will be made against her as a result of the dissolutions of these companies.

Pursuant to the letter of appointment entered into between Ms. Yeung and the Company (the “**Yeung’s Appointment Letter**”), Ms. Yeung is appointed as an independent non-executive Director for a term of two years with effect from 21 November 2024 subject to early termination in accordance with the terms of the Yeung’s Appointment Letter. Ms. Yeung 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 GEM Listing Rules. Ms. Yeung is entitled to a remuneration of HK\$10,000 per month which has been determined and will be reviewed annually by the Remuneration Committee and the Board with reference to her duties and responsibilities, the Company’s performance and profitability, industry norm and general market conditions.

Save as disclosed above, as at the date of this announcement, each of Mr. Ho, Mr. Koh, Ms. Ip, Ms. So and Ms. Yeung (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 each of Mr. Ho, Mr. Koh, Ms. Ip, Ms. So and Ms. Yeung that need to be brought to the attention of the Stock Exchange or the shareholders of the Company.

Each of Ms. Ip, Ms. So and Ms. Yeung has confirmed that: (i) she meets the independence criteria as set out in Rule 5.09(1) to (8) of the GEM Listing Rules; (ii) she has no past or present financial or other interests in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the GEM Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence at the time of her appointment.

The Board would like to express its warmest welcome to Mr. Ho, Mr. Koh, Ms. Ip, Ms. So and Ms. Yeung in joining the Company.

REDESIGNATION OF DIRECTOR

The Board also announces that with effect from 21 November 2024, Mr. Wu Jianwei (“**Mr. Wu**”) has been re-designated from the position of a non-executive Director to an executive Director, and has been appointed as the member of each of the Nomination Committee and the Remuneration Committee respectively.

The biographical information of Mr. Wu are set out below:

Mr. Wu

Mr. Wu, aged 42, obtained a diploma in information technology from the Temasek Polytechnic (Singapore). Mr. Wu has extensive experience in investing and managing companies. He is currently the chief executive officer of Chang Yuan Investments Pte Ltd, Chang He Holdings Pte Ltd and Champion Management Pte Ltd in Singapore. His business encompasses property investment, asset management, business restructuring, hotel management and electric vehicles. He is mainly responsible for overseeing his business's performance and management and directing the formulation of business development strategies. From 2012 to 2015, under his management and leadership, his business has acquired the property investment portfolio aggregately valued over approximately SG\$150.0 million at the respective purchase dates including (i) commercial offices located at Marine Parade and Paya Lebar; (ii) hotels located at Joo Chiat and North Canal; and (iii) retail, food and beverage units at Katong in Singapore. Mr. Wu is primarily responsible for providing overall leadership in the strategic development of the Group and overseeing the management of the Board.

Mr. Wu is the younger brother of Ms. Wu Yanyan, the executive Director.

As at the date of this announcement, Mr. Wu is interested in an aggregate of 288,111,225 Shares or approximately 30.21% of the issued share capital of the Company, in which 52,508,000 Shares are directly held by him and 235,603,225 Shares are held by Global Fortune Global Limited which is owned as to 51% by Mr. Wu. Besides, Mr. Wu was interested in share options entitling him to subscribe for 10,400,000 Shares.

Pursuant to the service agreement entered into between Mr. Wu and the Company (the “**Wu’s Service Agreement**”), Mr. Wu is appointed as an executive director for a term of two years with effect from 21 November 2024 subject to early termination in accordance with the terms of the Wu’s Service Agreement. Mr. Wu 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 GEM Listing Rules. The remuneration of Mr. Wu has not yet been fixed and will be determined by the Remuneration Committee based on his duties and responsibilities, the Company’s performance and profitability, industry norm and general market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Wu (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. Wu that need to be brought to the attention of the Stock Exchange or the shareholders of the Company.

CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

The Board announces that with effect from 21 November 2024:

- (i) the Audit Committee has been reconstituted to comprise four members: Ms. Yeung (as chairlady), Mr. Tam Ka Hei Raymond (“**Mr. Tam**”), Ms. Ip and Ms. So.
- (ii) the Remuneration Committee has been reconstituted to comprise six members: Ms. Ip (as chairlady), Mr. Liang Zihao (“**Mr. Liang**”), Mr. Wu, Mr. Tam, Ms. Yeung and Ms. So.
- (iii) the Nomination Committee has been reconstituted to comprise six members: Mr. Tam (as chairman), Mr. Liang, Mr. Wu, Ms. Ip, Ms. Yeung and Ms. So.

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

Hong Kong, 21 November 2024

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, Ms. SO Sze Wan Lisa, Mr. TAM Ka Hei Raymond and Ms. YEUNG Pik Wah.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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.

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