

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



建泉融資有限公司
VBG Capital Limited

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 2 October 2025 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, a maximum of 127,000,000 Placing Shares at the Placing Price of HK\$0.57 per Placing Share to not less than six Placees who and whose beneficial owners shall be Independent Third Parties.

Assuming there will be no change in the number of issued Shares between the date of this announcement and the date of Completion (save for the Placing Shares), the maximum number of 127,000,000 Placing Shares represent (i) approximately 12.89% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 11.41% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

The Placing Price of HK\$0.57 represents:

- (i) a discount of approximately 18.57% to the closing price of HK\$0.70 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (i) a discount of approximately 19.72% to the average closing price per Share of approximately HK\$0.71 as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

Assuming the maximum 127,000,000 Placing Shares are fully placed, the gross proceeds and net proceeds (after deducting all applicable costs and expenses, including commission and levies) of the Placing are estimated to be approximately HK\$72.39 million and HK\$70.06 million, respectively. The Company intends to apply the net proceeds from the Placing as approximately HK\$70.06 million as to (i) approximately 42.91% or HK\$30.06 million as the general working capital of the Group; (ii) approximately 37.11% or HK\$26 million as the capital expenditures of the Group's projects; (iii) approximately 14.27% or HK\$10 million as the finance costs of the Group; and (iv) approximately 5.71% or HK\$4 million as the marketing and investor relations fees of the Group.

Shareholders and potential investors of the Company should note that the Completion is subject to the fulfillment of the conditions precedent under the Placing Agreement and the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE PLACING AGREEMENT

Date

2 October 2025 (after trading hours)

Parties

Issuer: The Company

Placing Agent: VBG Capital Limited

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

The Placing Agent has conditionally agreed with the Company to place a maximum of 127,000,000 Placing Shares on a best effort basis to not less than six Placees who and whose ultimate beneficial owners will be Independent Third Parties. The Placees shall be individual, institutional or professional investors. Upon Completion, it is expected that none of the Placees will become a substantial Shareholder. If any of the Placees will become a substantial Shareholder after Completion, further announcement will be made by the Company.

Placing Shares

As at the date of this announcement, the Company has 985,621,407 Shares in issue. Assuming there will be no change in the number of issued Shares between the date of this announcement and the date of Completion (save for the Placing Shares), the maximum number of 127,000,000 Placing Shares represent (i) approximately 12.89% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 11.41% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the Placing Shares is HK\$1,270,000.

Placing Price

The Placing Price of HK\$0.57 represents:

- (i) a discount of approximately 18.57% to the closing price of HK\$0.70 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a discount of approximately 19.72% to the average closing price per Share of approximately HK\$0.71 as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Price was determined with reference to the prevailing market price and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the terms of the Placing Agreement, including the Placing Price and the commission, are fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

General Mandate

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors at the annual general meeting of the Company held on 30 June 2025. Pursuant to the General Mandate, the total number of new Shares that the Directors are authorised to allot and issue is 190,715,079 new Shares. Up to the date of this announcement, no Shares have been issued under the General Mandate and the General Mandate is sufficient for the allotment and issue of all the Placing Shares. As such, the Placing is not subject to any Shareholders' approval. The General Mandate will be utilised as to 66.59% upon allotment and issue of all the Placing Shares.

Ranking of the Placing Shares

The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects among themselves and with the existing Shares in issue on the date of allotment and issue of the Placing Shares.

Application for listing

The Company will apply to the Listing Committee for the listing of, and permission to deal in, the Placing Shares.

Conditions and Completion of the Placing

Completion of the Placing is conditional upon fulfilment of the following conditions:

- (i) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Placing Shares; and
- (ii) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of this Agreement and the transactions contemplated hereunder having been obtained.

None of the above conditions can be waived by the Company or the Placing Agent. If any of the conditions are not fulfilled on or before 22 October 2025 (or such later date as may be agreed between the Company and the Placing Agent in writing), the Placing Agreement shall terminate and all rights, obligations and liabilities of the parties hereunder in relation to the Placing shall cease and each party shall be released from all obligations pursuant to the Placing Agreement and none of the parties shall have any claim against the others in respect of the Placing save for any antecedent breach of any obligation under the Placing Agreement and for all reasonable costs, charges and expenses already incurred in accordance with the terms of the Placing Agreement.

Completion

Completion shall take place on a date falling within four (4) Business Days after the fulfillment of the conditions set out above (or such later date as may be agreed between the parties of the Placing Agreement in writing).

Lock-up

The Placees will undertake to the Placing Agent that for a period of 3 months from the date of completion of the Placing, it will not and will procure that none of its nominees and companies controlled by it and trusts associated with it (whether individually or together and whether directly or indirectly) will (i) offer, lend, pledge, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares (including the Placing Shares) or any interests therein beneficially owned or held by the Placees or any securities convertible into or exercisable or exchangeable for or substantially similar to any such Shares or interests or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above.

Termination

Notwithstanding anything contained in the Placing Agreement, the Placing Agent may terminate the Placing Agreement without any liability to the Company, by notice in writing given to the Company at any time prior to 9:00 a.m. on the Completion Date upon the occurrence of the following events which, in the reasonable opinion of the Placing Agent, has or may have a material adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the Placing Shares or otherwise makes it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:

- (i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date hereof) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's reasonable opinion would affect the success of the Placing; or
- (ii) the imposition of any moratorium, suspension (for more than seven (7) trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's reasonable opinion, would affect the success of the Placing; or
- (iii) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's reasonable opinion any such new law or change may affect the business or financial prospects of the Group and/or the success of the Placing; or
- (iv) any litigation or claim being instigated against any member of the Group, which has or may have a material effect on the business or financial position of the Group and which in the Placing Agent's reasonable opinion would affect the success of the Placing; or
- (v) any breach of any of the representations and warranties undertaken by the Company to the Placing Agent as set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to the Completion Date which if it had occurred or arisen before the date hereof would have rendered any of such representations and warranties untrue or incorrect in a material respect or there has been a breach by the Company of any other provision of the Placing Agreement; or

- (vi) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Company is an investment holding company and its subsidiaries are principally engaged in electric vehicle charging business in Hong Kong.

Currently, the Company has over 110 charging locations and more than 1,800 charging points and expects to expand to 130 locations and 2,000 charging points by end of the year. With its plans for rapid expansion for its electric vehicle charging, the Group intends to collaborate with more suitable strategic partners and/or potential investors and reinforce its market-leading position and brand recognition. In the future, the Group is willing to increase capital expenditure for new projects and intensify public awareness campaigns.

Assuming the maximum 127,000,000 Placing Shares are fully placed, the gross proceeds and net proceeds (after deducting all applicable costs and expenses, including commission and levies) of the Placing are estimated to be approximately HK\$72.39 million and HK\$70.06 million, respectively. The Company intends to apply the net proceeds from the Placing as approximately HK\$70.06 million as to (i) approximately 42.91% or HK\$30.06 million as the general working capital of the Group; (ii) approximately 37.11% or HK\$26 million as the capital expenditures of the Group's projects; (iii) approximately 14.27% or HK\$10 million as the finance costs of the Group; and (iv) approximately 5.71% or HK\$4 million as the marketing and investor relations fees of the Group.

Taking into account the situation as stated above, the Board believes that the Placing will help to strengthen the Group's financial position to fund future expansion and growth initiatives.

EFFECTS ON SHAREHOLDING STRUCTURE

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the Completion, assuming that there is no change in the issued share capital of the Company between the date of this announcement and the Completion (save for the Placing Shares) and that all Placing Shares are fully placed is set out as follows:

	As at the date of this announcement		Immediately after the Completion	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Shareholders				
Global Fortune Global Limited (Note 1)	235,603,225	23.90	235,603,225	21.18
Glorytwin Limited (Note 2)	72,000,000	7.31	72,000,000	6.47
Gaw Capital	58,704,000	5.96	58,704,000	5.28
Mr. Wu Jianwei (Note 1)	52,508,000	5.33	52,508,000	4.72
Mr. Pan Wenyuan (Note 3)	27,096,000	2.75	27,096,000	2.44
Tanner Enterprises Group Limited (Note 2)	17,392,000	1.76	17,392,000	1.56
Mr. Li Man Keung Edwin (Note 2)	14,712,613	1.49	14,712,613	1.32
Mr. Yip Shiu Hong	5,997,905	0.61	5,997,905	0.54
Mr. Liang Zihao (Note 1)	10,855,562	1.10	10,855,562	0.98
Ms. Wu Yanyan	77,540,446	7.87	77,540,446	6.97
Public Shareholders				
Placees	—	—	127,000,000	11.41
Other public Shareholders	413,211,656	41.92	413,211,656	37.13
Total	985,621,407	100.00	1,112,621,407	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, the executive Director and Co-Chairman of the Board, and as to 49% by Mr. Liang Zihao, the executive Director and Co-Chairman of the Board. Mr. Liang Zihao directly holds 10,855,562 Shares. The aggregate Shares beneficially owned by Mr. Liang Zihao is 246,458,787 Shares, or 25.01% of total issued Shares. Mr. Wu Jianwei directly holds 52,508,000 Shares. The aggregate Shares beneficially owned by Mr. Wu Jianwei is 288,111,225 Shares, or 29.23% of total issued Shares.
- (2) 72,000,000 Shares are held by Glorytwin Limited which is wholly owned by Mr. Li Man Keung Edwin, Executive Director and Vice Chairman of the Board. 17,392,000 are held by Tanner Enterprises Group Limited which is wholly owned by Mr. Li Man Keung Edwin. Mr. Li Man Keung Edwin also directly holds 14,712,613 Shares. The aggregate Shares beneficially owned by Mr. Li Man Keung Edwin is 104,104,613 Shares, or 10.56% of total issued Shares.
- (3) 27,096,000 Shares are held by Silver Rocket Limited (“**Silver Rocket**”) which is wholly owned by Mr. Pan Wenyan. Mr. Pan Wenyan is deemed to be interested in the Shares in which Silver Rocket is interested under the SFO.

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

The following are the equity fund raising activities conducted by the Company in the past 12 months immediately before the Latest Practicable Date:

Date of announcement	Fund raising activity	Net proceeds raised	Intended use of net proceeds	Actual use of net proceeds
26 August 2025	Issue of 32,046,008 subscription shares under specific mandate	Approximately HK\$16 million	Offsetting the loan from Mr. Liang Zihao and Ms. Wu Yanyan amounting approximately HK\$16 million	Fully utilised in accordance with the intended use

Shareholders and potential investors of the Company should note that the Completion is subject to the fulfillment of the conditions precedent under the Placing Agreement and the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“Board”	the board of Directors
“Business Day”	a day (excluding a Saturday, Sunday, public holiday and any day on which “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a black rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which banks generally open for business in Hong Kong
“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)
“Completion”	the completion of the transaction contemplated under the Placing Agreement
“Completion Date”	the date falling within four (4) Business Days after the which all the conditions set out in the Placing Agreement are satisfied or such other date as the Company and the Placing Agent may agree in writing
“connected person”	has the meaning set out in the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate granted by the Shareholders at the annual general meeting of the Company on 30 June 2025
“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 Third Parties”	third parties who are independent of, and not connected with, the Company and its connected persons (as defined in the GEM Listing Rules)
“Listing Committee”	the Listing Committee of the Stock Exchange
“Placee(s)”	any independent institutional, professional and/or individual investors whom the Placing Agent or its agent(s) has procured to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing of the Placing Shares, on a best effort basis, procured by the Placing Agent to the Placees, on and subject to the terms and conditions set out in the Placing Agreement
“Placing Agent”	VBG Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the placing agreement dated 2 October 2025 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	the placing price of HK\$0.57 per Placing Share
“Placing Share(s)”	a maximum of up to 127,000,000 new Shares to be placed pursuant to the Placing Agreement
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holders(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“substantial Shareholder(s)” has the meaning set out in the GEM Listing Rules per cent.

“%” per cent.

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

Hong Kong, 2 October 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 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.

This announcement will remain on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk “Latest Listed Company Information” page for at least seven days from the date of its posting. This announcement will also be published on the website of the Company at www.cstl.com.hk.