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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)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 6 November 2025 (after trading hours), the Company entered into the Subscription Agreement, with the Subscriber, being Independent Third Party, whereby the Subscriber conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue an aggregate of 19,200,000 Subscription Shares at the Subscription Price of HK$0.57 each. The Subscription is subject to various conditions set out below under the paragraph headed "Conditions Precedent" of this announcement.

The Subscription Shares represent approximately 1.95% of the total number of Shares in issue as at the date of this announcement and approximately 1.91% of the total number of Shares in issue and as enlarged by the allotment and issue of the Subscription Shares, assuming that there will be no changes in the issued share capital of the Company between the date of this announcement and the date of allotment and issue of the Subscription Shares. The Subscription Price of HK$0.57 per Subscription Shares represents: (i) a discount of approximately 14.93% to the closing price of HK$0.670 per Share as quoted on the Stock Exchange as at the date of this announcement; and (ii) a discount of approximately 14.67% over the average closing price of HK$0.668 per Share as quoted on the Stock Exchange for the last five consecutive trading days before the date of this announcement.

The proceeds raised from the Subscription will be approximately HK$10.94 million. The Company intends to apply all the proceeds from the Subscription as general working capital 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 Subscription Agreement and the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

The Board is pleased to announce that on 6 November 2025 (after trading hours), the Company entered into the Subscription Agreement, with the Subscriber, being Independent Third Party, whereby the Subscriber conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue an aggregate of 19,200,000 Subscription Shares at the Subscription Price of HK$0.57 each.

THE SUBSCRIPTION AGREEMENT

Set out below is a summary of the principal terms of the Subscription Agreement:

Date

6 November 2025

Parties

Issuer:	The Company
Subscriber:	The Subscriber

Subscription Shares

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the completion of the Subscription Agreement, 19,200,000 Subscription Shares may be allotted and issued under the Subscription Agreement, representing (i) approximately 1.95% of the issued Shares as at the date of this announcement; and (ii) approximately 1.91% of the issued Shares as enlarged by the allotment and issue of the Subscription Shares.

The nominal value of the Subscription Shares is approximately HK$192,000.

Subscription Price

The Subscription Price of HK$0.57 per Subscription Share:

(i) represents a discount of approximately 14.93% to the closing price of HK$0.670 per Share as quoted on the Stock Exchange as at the date of this announcement; and

(ii) represents a discount of approximately 14.67% to the average of the closing price of HK$0.668 per Share quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of this announcement.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscriber with reference to the prevailing market prices of the Shares as well as current market condition. The Directors considers that the Subscription Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

General Mandate

The Subscription 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 Subscription Shares. As such, the Subscription is not subject to any Shareholders' approval. The General Mandate will be utilised as to 10.07% upon allotment and issue of all the Subscription Shares.

Ranking of the Subscription Shares

The Subscription Shares when fully paid, allotted and issued, shall rank pari passu in all respects with the Shares in issue on the date of their allotment and issue.

Application for Listing

An application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Subscription Shares.

Conditions Precedent

Completion is conditional upon the fulfilment or waiver (as the case may be) of the following conditions:

(a) the Listing Committee of the Stock Exchange having granted the listing of, and permission to dealing, the Subscription Shares and such approval has not been revoked prior to Completion;

(b) the necessary consents and approvals in relation to the proposed issue of the Subscription Shares pursuant to the proposed General Mandate, the Subscription Agreement and the transactions contemplated thereunder from the relevant stock exchanges, other administrative, governmental or regulatory authorities in accordance and compliance with the GEM Listing Rules or any applicable laws, regulations and any other rules of the government or regulatory bodies having been obtained; and

(c) there not having come to the attention of the Subscriber at any time prior to Completion (i) any breach of, or any event rendering untrue, incorrect or misleading in any respect, any of the representations, warranties or undertakings made by the Company referred to in the Subscription Agreement or (ii) any breach of, or failure to perform, any of the other obligations of the Company as required to be performed at or before Completion of the subscription.

The Subscriber may at any time in writing waive any of the above conditions, save for (a) above. If the above conditions are not fulfilled or waived (as the case may be) by 24 November 2025 (or such other date as the parties may agree in writing), all rights, obligations and liabilities of the parties shall cease and terminate (save and except clause relating to confidentiality which shall continue to have full force and effect) and none of the parties to the Subscription Agreement shall have any claim against any other in respect of the Subscription, save for any antecedent breaches thereof.

Completion

Completion shall take place on a date falling within five (5) Business Days after the fulfillment of the conditions set out above (or such later date as may be agreed between the parties of the Subscription Agreement in writing).

INFORMATION ON THE GROUP

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

INFORMATION ON THE SUBSCRIBER

Mile Green Co. Limited ("**Mile Green**") is a company incorporated in Hong Kong with offices in Hong Kong and Thailand. Mile Green is a holistic solution provider of sustainable technology and electric vehicle (EV) ecosystem. It was founded and co-invested by a group of industrial and finance veterans from Hong Kong, followed by CMAG Funds and other global investors. CMAG Funds are a series of Cayman funds with a focus in real estate, sustainable energy, and private credit investments. Dedicated to sustainability, Mile Green integrates EV, green battery technology, fast charging and battery-swapping network, Web3 ecosystem, and fintech solution to accelerate the global transition to a new economy compliant with Environmental, Social, and Governance. The ultimate beneficial owners are Mr. Hui Yau Kin, Ms. Chan Wing Chee Gigi and Mr. Chatchaval Jiaravanon.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner(s) are Independent Third Party.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND USE OF PROCEEDS

The proceeds raised from the Subscription will be approximately HK$10.94 million. The Company intends to apply all the proceeds from the Subscription as general working capital of the Group.

The Directors are of the view that the terms of the Subscription Agreement are on normal commercial terms and are fair and reasonable so far as the Company and the Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole.

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) is set out as follows for illustration purposes only:

	Number of Shares	Approx. %	Number of Shares	Approx. %
Shareholders				
Global Fortune Global Limited *(Note 1)*	235,603,225	23.9	235,603,225	23.45
Glorytwin Limited *(Note 2)*	72,000,000	7.31	72,000,000	7.17
Gaw Capital	58,704,000	5.96	58,704,000	5.84
Mr. Wu Jianwei *(Note 1)*	52,508,000	5.33	52,508,000	5.23
Mr. Pan Wenyuan *(Note 3)*	27,096,000	2.75	27,096,000	2.70
Tanner Enterprises Group Limited *(Note 2)*	17,392,000	1.76	17,392,000	1.73
Mr. Li Man Keung Edwin *(Note 2)*	14,712,613	1.49	14,712,613	1.46
Mr. Yip Shiu Hong	5,997,905	0.61	5,997,905	0.60
Mr. Liang Zihao *(Note 1)*	10,855,562	1.1	10,855,562	1.08
Ms. Wu Yanyan	77,540,446	7.87	77,540,446	7.72
Public Shareholders				
The Subscriber	–	–	19,200,000	1.91
Other public Shareholders	413,211,656	41.92	413,211,656	41.11
Total	985,621,407	100.00	1,004,821,407	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 8,800,000 Shares. The aggregate Shares beneficially owned by Mr. Liang Zihao is 244,403,225 Shares, or 25.63% 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 30.21% 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 10.92% of total issued Shares.

(3) 27,096,000 Shares are held by Silver Rocket Limited ("**Silver Rocket**") which is wholly owned by Mr. Pan Wenyuan. Mr. Pan Wenyuan 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 preceding the date of this announcement:

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 amount of 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 Subscription Agreement and the Subscription 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 Subscription Agreement
"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 Party"	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Takeovers Code) with any of the connected persons of the Company or any of their respective associates (as defined under the GEM Listing Rules)
"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
"Subscriber"	Mile Green Co. Limited, an Independent Third Party

"Subscription"	the subscription of 19,200,000 new Shares at the Subscription Price pursuant to the terms and conditions of the Subscription Agreement
"Subscription Agreement"	the subscription agreement dated 6 November 2025 entered into between the Company and the Subscriber in respect of the Subscription
"Subscription Share(s)"	19,200,000 new Shares to be allotted and issued under the Subscription Agreement
"%"	per cent.

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

Hong Kong, 6 November 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.