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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)

VOLUNTARY ANNOUNCEMENT

**BUSINESS UPDATE IN RELATION TO
THE THIRD PROJECT AWARDED UNDER EHSS**

This is an announcement made by Cornerstone Technologies Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to inform the shareholders of the Company and potential investors about the latest business development of the Group.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 28 November 2022, Cornerstone EV Charging Service Limited (“**Cornerstone EV Charging**”), an indirectly wholly-owned subsidiary of the Company, has been awarded its third electronic vehicle charging (“**EV-charging**”) infrastructure installation project (“**Project**”) under the EV-charging at Home Subsidy Scheme (“**EHSS**”) which is rolled out and backed by the Government of the Hong Kong Special Administration region for \$3.5 billion in total to subsidise the installation of EV charging-enabling infrastructure in car parks of existing private residential buildings in Hong Kong, and hence further facilitate EV owners to install EV chargers at car parks of their residences. The Project is expected to commence in November 2022 with a construction period of approximately three months. Cornerstone EV Charging acts as the main contractor of the Project whose role entails project management, coordination and implementation of the site works to be provided by subcontractors. The project is expected to be funded by external financing and internal resources.

The Board is of the view that the continuous EHSS projects awarded to the Company demonstrates strong market acceptance and its proven capabilities in EV-charging solutions. The Company is in a leading position in providing solutions for EV-charging infrastructure for residential properties under EHSS as well as other property types. Cornerstone EV Charging is committed to building an integrated and extensive charging network across Hong Kong. With its advanced solutions and rich expertise in EV-charging, the Company targets to consolidate the market within the region and further expand its network to markets in Southeast Asia.

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

Hong Kong, 29 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.