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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
BRAND LAUNCH OF CORNERSTONE BUSINESS

This announcement is 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 Cornerstone EV Charging Service Limited, an indirectly wholly-owned subsidiary of the Company, officially launches a new business segment called Cornerstone BUSINESS  BUSINESS (“**Cornerstone BUSINESS**”). Cornerstone BUSINESS offers an electric vehicle green transport pilot initiative, which is an ecosystem created by the Group. The ecosystem connects with the Group’s cooperation partners such as property developers, transport logistics companies and transport industry associations to facilitate the adoption of electric commercial vehicles (“**E-CVs**”).

Cornerstone BUSINESS is targeted at drivers of commercial vehicles who make a living out of receiving transportation fees from their own customers to load and move goods and people from one geographical location to another. Cornerstone BUSINESS provides an ecosystem for these drivers to seek orders via communication with platform logistics companies, rent an E-CV, and have access to electric vehicle charging facilities along their journey routes. The Board is of the view that Cornerstone BUSINESS will have complementary effects with its existing service brands such as Cornerstone HOME and Cornerstone GO.

Many professional drivers are concerned that taking time to seek and queue for EV chargers might affect their fast-paced business; therefore, there is delay in making the green transformation to E-CVs. However, along with Hong Kong economy’s recovery from the pandemic, the government is now proactively communicating and collaborating with the transport sector and vehicle manufacturers to accelerate the adoption of electric and new energy commercial vehicles in Hong Kong. The government has set a target specifically for the transition of commercial vehicles to zero-carbon vehicles, which is to

announce a roadmap for the promotion of electric public transport and E-CVs by 2025; the government has also set target to introduce about 700 e-buses and 3,000 e-taxis by the end of 2027, in view of the positive feedback from the E-CVs under government trial. Given these government targets and existing government subsidies to the transport trade via the HKD1.1 billion New Energy Transport Fund, the Group expects that over 100 electric light-goods vehicles will be added in Hong Kong this year, and the annual additions will be multiple times higher in future years; and that electric charging demand from light-goods vehicles and other commercial vehicles will all grow over time.

To meet the huge business opportunities for the future of E-CVs and the charging solutions, Cornerstone BUSINESS has taken the lead in investing in and acquiring its first batch of electric light-goods vehicles to include under its sub-brand known as eC-VAN, for leasing to light-goods vehicles drivers for their transportation operations purpose. eC-VAN will provide the drivers with a one-stop solution for leasing, charging and parking. In addition, given support of our cooperation partners, Cornerstone BUSINESS has also launched a sub-brand for electric taxis called eC-TAXI, and a sub-brand for the management of digitalized operational procedures called eC-FLEET PLATFORM. The Group believes that, in sync with the existing advantages of Cornerstone GO's extensive charging network, these three sub-brands of Cornerstone BUSINESS  |   |   can facilitate drivers of E-CVs to contribute to low-carbon green logistics at a relatively lower entry cost.

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

Hong Kong, 30 May 2023

As at the date of this announcement, the executive Directors are Mr. LIANG Zihao, Mr. LI Man Keung Edwin, Mr. YIP Shiu Hong, Mr. SAM Weng Wa Michael, Mr. PAN Wenyuan and Ms. WU Yanyan, 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.

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