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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

MEMORANDUM OF UNDERSTANDING IN RELATION TO STRATEGIC COOPERATION BETWEEN SPARK AND CSG-LMI

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 25 March 2026, Spark EV Company Limited (“**Spark**”), an associate company of the Company, entered into a memorandum of understanding (the “**MOU**”) with China Southern Power Grid Lancang-Mekong International Co., Ltd (“**CSG-LMI**”).

THE MEMORANDUM OF UNDERSTANDING

Pursuant to the MOU, Spark and CSG-LMI will cooperate to advance the development of Spark EV. The primary objective of the cooperation is to support Spark to expand to over 1,000 charging stations nationwide.

Furthermore, both parties have expressed a shared intent to expand their collaboration beyond Thailand, including Malaysia, Indonesia, Cambodia, Laos, Myanmar, and Vietnam – targeting regions demonstrating strong EV penetration and significant growth potential for the development of EV charging infrastructure.

REASONS FOR AND BENEFITS OF THE MOU

The Board believes that the potential cooperation with CSG-LMI represents a transformative milestone for Spark and the Group. The key reasons and expected benefits include:

- **Strategic Alignment with Thailand’s “30@30” Policy:** Thailand is currently the fastest-growing EV market in Southeast Asia, driven by the government’s EV 3.5 incentive scheme and the “30@30” target (aiming for 30% of domestic vehicle production to be zero-emission by 2030). The Project directly supports these national goals by bridging the critical gap in charging infrastructure.
- **Leveraging CSG-LMI’s Power Infrastructure Expertise:** As a major state-owned power grid enterprise, CSG-LMI brings unparalleled technical expertise in grid stability and smart grid management. This partnership is expected to provide Spark with enhanced technical efficiency in connecting ultra-fast chargers to the local power grid and superior operational reliability.
- **Scaling to a Market-Leading Network:** The expansion to over 1,000 charging stations will significantly enhance Spark’s market share in Thailand. This scale creates a robust “network effect,” increasing the value of the Spark platform to users and providing the Group with long-term, stable recurring revenue streams from charging fees.
- **Regional Expansion and Market Leadership:** By exploring the broader Lancang-Mekong sub-region, the Group aims to capitalize on the rapid electrification of transport across Southeast Asia. Collaborative exploration of markets in Malaysia, Indonesia, Vietnam, Laos, Cambodia, and Myanmar will allow the Group to replicate its successful Thai model in emerging EV hubs.
- **Creation of a Regional Network Effect:** A cross-border charging ecosystem will provide the Group with long-term, stable recurring revenue streams and increase the platform value for users traveling across the interconnected Lancang-Mekong economic corridor.

INFORMATION ON CSG-LMI

CSG-LMI is a subsidiary of China Southern Power Grid Co., Ltd. (“CSG”), one of the two major state-owned power grid enterprises in the People’s Republic of China. CSG-LMI serves as the specialized platform for CSG to carry out international power cooperation, grid interconnection, and cross-border power trade within Southeast Asia. With extensive experience in high-voltage transmission, smart grid digitalization, and energy infrastructure investment, CSG-LMI is a key driver of regional energy connectivity and sustainable power development in the ASEAN region.

GENERAL

The Board wishes to emphasize that the MOU only sets out the preliminary intention of the parties regarding the potential cooperation and does not constitute legally binding obligations on the parties in respect of the Project. The potential cooperation remains subject to the negotiation and execution of formal and legally binding agreement(s).

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 25 March 2026

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.

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