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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

**CORNERSTONE SIGNED MOU TO DEPLOY POTENTIALLY OVER 2,000
EV CHARGING STATIONS IN THAILAND**

We are pleased to announce that we have signed a Memorandum of Understanding (“**MOU**”) to form a joint venture company called Spark EV Co., Ltd. (“**Spark**”), which Cornerstone will serve as the majority owner and operating manager, to establish a network of EV charging stations across Thailand. The definitive structure of the joint venture is to be finalised very soon.

Spark has secured a landmark long-term agreement with Bangchak Corporation Public Company Limited (“**Bangchak**”), one of the largest oil refinery companies in Thailand that has an expanded network of petrol stations in 2,200 locations. Under this agreement, Spark has the right to install, operate, and maintain a nationwide network of EV charging stations, potentially at all of Bangchak’s 2,200 petrol stations and is currently planned to be completed in three phases over a course of four years.

In the first phase of the project, Spark will commission EV charging facilities at approximately 250 of Bangchak’s petrol stations. The first phase of the installation of EV charging stations will begin in the first half of 2024 and is expected to be completed by mid-2025. The EV charging stations will offer ultra-fast DC charging up to 480kW, making it one of the fastest in the Thai market. Spark will also integrate its EV charging platform with Bangchak’s vast variety of non-oil businesses, comprising coffee shops, convenience stores, restaurants, car care businesses, etc., and creating a wide range of promotional offers for its customers.

This expansion into Thailand marks an important milestone for Cornerstone, as it is the first time that a Hong Kong-based EV charging company has entered the Thai market, where the EV penetration is experiencing rapid growth. Cornerstone will bring its cutting-edge technology to Thailand, which includes our proprietary backend system with proven management features, along with ultra-fast EV charging facilities. Leveraging our expertise from operating a distinguished EV charging platform in Hong Kong, Cornerstone is poised to expand its footprint into the public charging domain in Thailand. This initiative aims to provide EV drivers in Thailand with swift, convenient, and dependable charging services.

As EV sales continue to surge in Thailand, fueled by increasing environmental consciousness, cost savings, and government green policies, Thailand is emerging as one of the most exciting EV markets in ASEAN. This joint venture puts Cornerstone at the forefront of supporting the country's shift towards sustainable transportation and clean energy solutions for the long-term.

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

Hong Kong, 19 March 2024

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