

## NaaS Technology Establishes Strategic Partnership with SHNE to Jointly Build New Energy Market

HONG KONG, Dec. 20, 2023 /PRNewswire/ -- On December 20, NaaS (NASDAQ: NAAS), a global new energy asset operator and its subsidiary Sinopower Holding (Hong Kong) Co., Ltd. (Sinopower HK) formed strategic partnerships with Shandong Hi-Speed New Energy Group Limited (SHNE) (01250.HK). The signing ceremony was held in Hong Kong Science Park. The parties plan to exploit respective resources, know-how and experience and team up with all ecosystem partners, to make a foray into all segments of the national or international new energy market, which include photovoltaic project development, construction and operation of charging stations, and development of smart microgrid systems, with a view to promoting regional low-carbon and green development.

Wang Yang, Founder and CEO of NaaS, said, "In cooperation with SHNE, we take one step forward in expanding our new energy service landscape and engaging in the segment and overall cooperation in the new energy industry chain. By delivering more solutions and exemplary cases that can be widely applied, we help facilitate the green transformation in transport energy sector and bring our vision 'Empower the World with Green Energy' to a reality."

Heretofore, NaaS and Sinopower HK had participated in building a slew of new energy projects. In AnjiZhejiang, NaaS set a paradigm of "integrated PV-storage-charging-battery swapping" heavy truck stations. The project is intended to provide charging and battery swapping services to 1,800 heavy trucks and compact EVs in Anji County, alongside smart integration of photovoltaic power generation, energy storage, charging and battery swapping. The solar power system project, engineered by Sinopower HK, helps ensure the supply of solar power generated from a clean and green source for the Hong Kong Times Square in Causeway Bay, with an installed capacity of 55.1 KW.

Statistics from the China Association of Automobile Manufacturers (CAAM) show, from January to November 2023, 8.426 million and 8.304 million EVs were made and sold, respectively, up 34.5% and 36.7% from a year earlier; EVs accounted for 30.8% of vehicles on the market; and in November alone, EV output and sales separately exceeded 1 million. The authority predicts that the sales of EVs in China will reach 11.5 million in 2024, with a penetration rate of 40%. NewLink Research Institute predicts, by 2030, the sales volume of EVs in China will reach 26 million and China will have nearly 145 million EVs.

China Insights Consultancy (CIC) estimates that by 2030, China will boast 26.3 million public charging piles and 1.32-2.6 million charging stations, with cumulative charging pile investment nudging RMB 3 trillion. So to speak, the new energy service market is a blue ocean.

NaaS is the first U.S. listed EV charging service company in China. It provides the new energy sector with a one-stop industry chain service package from charging station siting consultation, software/hardware procurement, EPC, operation & maintenance, energy storage, PV, to autonomous charging robot inclusive. In Q3 2023, NaaS' charging volume reached 1.383 billion kWh, representing 21.8% of the public charging volume in China; as of September 30, 2023, NaaS connected 767,000 chargers, covering 73,000 charging stations.

Sinopower HK, a subsidiary of NaaS, is a one-stop integrated PV-storage-charging service provider. The company now has total supremacy on local roofing and commercial/industrial BIPV project, as evidenced by market share of 35%. It has a proven track record of solar power station design and construction projects, including Hong Kong Exchanges and Clearing Limited (HKEX), expansion of Terminal 2 for the third runway of Hong Kong International Airport, the Hong Kong Jockey Club, Knowfx, Times Square Hong Kong, and COSCO Container Terminal. Sinopower HK, under the banner of NaaS HK, has launched EV "charging", "installation" and "rental" services in Hong Kong.

SHNE is a state-owned holding company co-founded by Shandong Hi-Speed Group under the administration of Shandong Provincial State-owned Assets Supervision and Administration Commission, Beijing Enterprises Water Group Limited (BEWG) under the umbrella of Beijing Municipal State-owned Assets Supervision and Administration Commission, and CITIC Private Equity Funds Management Co., Ltd (CITICPE). The company is listed on the Main Board of HKEX. The company is specialized in investment, development and operation of projects regarding power generation from clean sources, e.g., wind and PV, and using clean power in heating. The company has over HKD 50 billion assets, 54 centralized PV power stations, 18 wind power stations and around 200 distributed PV stations across 23 provinces (autonomous regions/municipalities) nationwide under its management. With an installed capacity of over 4GW, it annually generates electricity of more than 6 billion kWh while reducing nearly 5 million tons of carbon emissions and incorporating approximately 50 million square meters in clean heating service.

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