

NaaS Acquires over 89% Stake in Sinopower HK

Beijing, China, June 13, 2023 (GLOBE NEWSWIRE) -- [NaaS](#) Technology Inc. (NASDAQ: [NAAS](#)) ("NaaS" or the "Company"), the first listed EV charging service company in China, announced that Dada Auto, a wholly owned subsidiary of the Company, has entered into a definitive agreement to acquire 89.99% of the issued and outstanding shares of Sinopower Holdings International Co. Limited ("Sinopower") from an existing shareholder of Sinopower, for an aggregate purchase price of approximately US\$6.1 million in cash. The share purchase is subject to customary closing conditions and is expected to close in June 2023.

Sinopower HK specializes in Estates and commercial/industrial rooftop solar PV project development. Apart from the 25MW distributed solar energy project, the company has hitherto developed and built over 600 solar energy projects in Hong Kong. In Hong Kong's Estates and commercial/industrial rooftop distributed solar energy market, Sinopower HK has total supremacy, as well as rooftop solar energy projects of substantial numbers of industrial and commercial blocks in Hong Kong, e.g., design and construction of solar energy power station of the HKEX building and the terminal building for the third runway of Hong Kong International Airport.

According to the Electrical and Mechanical Services Department report, projects that by 2026, HK's Estates and commercial/industrial rooftop solar energy market will expand to 875MW and EPC market will be worth HKD 8.75 billion, the annual scale of electricity revenue is around HK\$3.4 billion, which is indicative of great prospects. Meanwhile, Hong Kong's EV industry is flourishing. Of all new vehicles registered in 2022, 53% were EVs, thus provoking a surge in demand for charging charger operation services.

The deal will engage the parties in all-rounded and deep integration in technology, product, capital and market. Making a foray into HK's distributed solar energy sector, NaaS takes a significant step in its go-global business and continues to deliver new energy products and service solutions worldwide; Sinopower HK, on the other hand, will leverage NaaS' competence and marketing experience in charging services and platform advantage as a listed company to bring its existing rooftop solar PV business to a new level while deploying community resources built up in its rooftop solar energy business development in HK's charging pile operation market and gaining greater room for development through a transformation towards an integrated new energy service provider.

Wang Yang, Founder and CEO of NaaS, commented, "I am thrilled to include Sinopower within the NaaS platform. Benson has built an outstanding company with a leading market position and a profitable business model. I believe that together with NaaS, Sinopower will be able to deliver even more solar projects, leveraging NaaS's capabilities to expand into areas such as EV charging. I look forward to working with Benson and his team."

"Becoming part of the NaaS platform will give us a unique and significant edge in this exciting market," said Benson Ng, founder and CEO of Sinopower. "We have development plans, a pipeline of projects, and a clear strategy to venture into this new domain. With NaaS, we will be able to deliver more projects and better leverage our capabilities."

The Company provides one-stop EV charging solutions to charging stations comprising siting consulting, EPC, operation & maintenance, energy storage, PV, virtual power plant and autonomous charging robot, supporting every stage of the station lifecycle. In 2022, NaaS' charging volume reached 2.75 billion kWh, representing 20% of the national total. As of March 31, 2023, NaaS had connected 55,000 charging stations and 575,000 chargers.

Lately, NaaS wound up a new round of SPO, with Dr. Adrian Cheng, the third scion of the Cheng Yu-Tung Family, one of the four families of Hong Kong, and CST Group, an established HK-listed company (00985. HK), as its new strategic investors.

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Source: NaaS Technology Inc.