

NaaS Completed SPO, from Investors Including Dr. Adrian Cheng and CST Group

Beijing, China, June 01, 2023 (GLOBE NEWSWIRE) -- On May 31, [NaaS](#) (NASDAQ: NAAS), one of the fastest-growing electric vehicle charging service providers in China announced to have completed the SPO transaction of 3.5 million American Depository Shares (ADS). The transaction involved notable investors such as Dr. Adrian Cheng and CST Group (0985.HK), a well-established HK-listed company.

Dr. Adrian Cheng, the eldest grandson of Mr. Cheng Yu Tung and the head of the family business, currently serves as the executive vice-chairman of New World Development Company Limited, leads portfolio of multi hundred billion consortiums that includes NWS Holdings Limited (0659.HK), Chow Tai Fook Jewellery Group (1929.HK), CTF Education Group, and K11 Corporate. This personal investment by Dr. Adrian Cheng is a rare move, indicating his preference for the new energy sector and the company.

Mr. Han Xuyang (Johnny Han), the CEO of CST Group, previously an Oxford and HKU educated lawyer at Sullivan & Cromwell, is one of the youngest CEOs of mainboard-listed companies in Hong Kong. The current major shareholders of CST Group include Chiu Tao and Cheung Chung Kiu. Notably, Cheng Yu Tung, Stanley Ho, and Joseph Lau Luen Hung have been associated with the company as historical shareholders. Established in 1993, CST Group is a reputable HK-listed company with subsidiaries engaged primarily in mineral resources development and extraction, as well as investments in financial instruments, properties, and the electric vehicle (EV) industry.

According to the China Association of Automobile Manufacturers (CAAM), the EV penetration rate is expected to reach 35% to 40% in 2023, with sales reaching 9 million units. The EV charging infrastructure sector is also expected to experience a double-digit increase in scale. The EV charging solution market is predicted to expand from CNY 44.6 billion in 2022 to CNY 1,784.8 billion in 2030, with a CAGR of 58.6%, according to data from China Investment Corporation.

NaaS offers a comprehensive one-stop service that includes charging station site selection, software and hardware procurement, EPC, operation and maintenance, energy storage, PV, virtual power plant, and autonomous charging robots. The company aims to leverage digital technologies and AI to improve industrial efficiency. The company accounted for 20% of the country's public charging volume in 2022 and has connected 55,000 charging stations and 575,000 chargers as of March 31, 2023.

The Chinese government has implemented several incentive policies to encourage the development of EVs and related charging infrastructure. On May 17, the National Development and Reform Commission, in collaboration with the National Energy Administration, issued specific implementation plans aimed at proactive construction of charging infrastructure and accelerated realization of "County-wide Full Coverage" of regional EV charging stations and "Town-wide Full Coverage" of charging chargers.

"New energy has become a new global consensus and is poised to surpass the real estate sector, ushering in exponential growth. When it comes to new energy, China is certainly the lead, with NIO (NIO:NYSE), Xpeng (XPEV:NYSE) and other emerging vehicle manufacturers being our target. As a crucial component of the new energy infrastructure, NaaS is an essential part of the ecosystem, and we are committed to providing long-term strategic support to it," said Dr. Adrian Cheng and his team.

Mr. Han Xuyang (Johnny Han) stated "Investing in NaaS not only represents our recognition of its industry position, business model, and the foundation team, but it also aligns with our group's established investment strategy. Amidst the global energy transition, we hold an optimistic outlook on NaaS and hope to become a long-term strategic partner of NewLink, jointly working towards global carbon neutrality."

NaaS is affiliated to NewLink Technology, a leading Chinese enterprise specializing in the digital transformation of the energy industry. For the fiscal year 2022, NaaS' net income soared 177% YoY to CNY 92.8 million (USD 13.5 million), according to its financial statements. The company expects to realize a net income of CNY 500 to CNY 600 million in 2023, 5.4 to 6.4 times higher than a year earlier. As an integral part of the new energy infrastructure, NaaS is positioned for exponential growth in the global energy transition, making it an attractive investment opportunity for both local and global investors.

Overall, NaaS' successful completion of the SPO transaction and the involvement of notable investors such as Dr. Adrian Cheng and CST Group highlights the growing importance of the new energy sector and the potential for exponential growth in the industry. With the Chinese government's support and the increasing demand for EVs and related charging infrastructure, NaaS' comprehensive one-stop service and digital technologies aim to improve industrial efficiency and address the challenges of the global energy transition. As NaaS continues to expand and increase its net income, it is poised to become a crucial component of the new energy infrastructure and a key player in achieving global carbon neutrality.

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