



CPID Cultivates Unicorn in Green Electric Transportation Qiyuan Successfully Closes CNY 1 Billion Series A Financing

Hong Kong, August 18, 2022 - Qiyuan Core Power Co., Ltd. (Qiyuan), a subsidiary of China Power International Development Limited (CPID, 02380.HK), engaged in green electric transportation, has successfully closed CNY 1 billion Series A financing.

This equity financing is the largest equity financing for the green electric transportation segment since its inception in October 2020, attracting participation from a number of upstream and downstream companies in the industry chain and professional investment institutions, with enthusiastic market response. The investors expressed continued optimism in the development prospects of Qiyuan's green electric transportation business in terms of scale, intelligence and integration. This equity financing is an important move of CPID to cultivate a green electric transportation "unicorn".

Since the official launch of its business in June 2021, Qiyuan has been actively working towards the national "3060" target, based on the electric energy substitution market in the transportation field, and quickly achieving industry leadership. Meanwhile, it is actively developing the electric energy substitution application scenarios in the "heavy-duty and high-frequency" transportation segment, accelerating the transformation and development of green shipping, boosting the green upgrade of the industry, and building itself into a comprehensive zero-carbon green transportation service provider.

By giving full play to its advantages of industry pioneer, product R&D, model innovation, etc., Qiyuan helps customers to solve their problems, vigorously develops transportation scenarios such as green ports, mines, zero-carbon logistics, shipping, highway handling, etc., builds infrastructures like battery swap stations, and promotes electric transportation such as battery-swapping heavy-duty trucks, pure electric mining trucks, pure electric container ships, etc. Besides, Qiyuan initially builds the energy ecosystem of battery swap industry, with its battery swap projects distributed in 31 provinces, municipalities and autonomous regions across China. It has taken the lead in the deployment of battery swap stations for heavy-duty trucks in three pilot cities, Tangshan, Baotou and Yibin, thus playing a leading demonstration role in the industrial promotion. Qiyuan has also been awarded the APEC ESCI Best Practices Gold Award for Smart Transport and the 6th Golden Panda Award for New Energy Commercial Vehicle.

After this round of capital increase, CPID will still be the largest shareholder of Qiyuan, with a stake of about 30%, maintain strong momentum in the green electric transportation field, further integrate upstream and downstream resources in the industry chain, promote battery swap

deployment nationwide, and continue to lead the development of the industry.

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