

CPID Signs Joint Venture Agreement with Sinotrans

On April 18, 2023, CPID and Sinotrans held the signing and opening ceremony of the joint venture between them, Yineng New Energy Technology Co., Ltd. ("Yineng New Energy"), at the headquarters of Sinotrans. Mr. He Xi, Chief Engineer (New Energy) of SPIC and Chairman of CPID, attended the ceremony and had an in-depth exchange with Mr. Song Rong, Secretary of the Party Committee and General Manager of Sinotrans. Mr. Shou Rufeng, Vice President of CPID, attended the ceremony.

Mr. He Xi first congratulated the establishment of Yineng New Energy, and said that it embodied the close cooperation between CPID and Sinotrans to keep abreast of the trend of the times and promote low-carbon development on the user side by combining their strengths. He hoped that the joint venture could accelerate new energy projects, adapt to the low-carbon development trend of urban logistics, and promote green logistics demonstration projects and green certificate trading, relying on the expertise and comprehensive strength of CPID and Sinotrans. He said that CPID would give full play to its advantages and work with Sinotrans to boost the green and high-quality development of the logistics industry.

Mr. Song Rong said that, as a leader in China's logistics industry, Sinotrans has been actively responding to China's national policies, promoting green and low-carbon transition, and building a sustainable, modern logistics system. Based on the expertise and strength of CPID and Sinotrans, Yineng New Energy is a product of in-depth strategic cooperation between the two sides, and is an important part of the carbon peaking and carbon neutrality goals of Sinotrans. Supported by the two powerful shareholders, Yineng New Energy will boost the transition to a low-carbon and eco-friendly logistics industry.

Mr. Shou Rufeng signed the joint venture agreement with Sinotrans on behalf of CPID under the witness of the participants. The representatives of both sides attended the opening ceremony.

