



Hesai AT128 laser radar

Tech firm raises US\$190m from US listing

Tang Lingfei and Shi Jingyun

JIADING-BASED Hesai Technology, a global leader in three-dimensional light detection and ranging (LiDAR) solutions, became the first Chinese LiDAR maker to go public in the United States on February 9.

The Shanghai firm had a market capitalization of approximately US\$2.62 billion based on its closing price on the first trading day.

Founded in 2014, Hesai is a market leader in advanced driver assistance systems and autonomous vehicle fleets. It has shipped over 100,000 LiDAR units in the six years until 2022.

In 2022 alone, the company delivered over 80,000 units, making it the world's annual LiDAR delivery champion.

According to the company, a quarter of the proceeds from Hesai's initial public offering, which raised US\$190 million, will be invested in manufacturing capabilities, including the construction of new plants and the purchase of new production and testing equipment.

And 35 percent will go toward research and development of technologies like next-generation application-specific integrated circuits and software solutions, with the remainder going toward potential investments and acquisitions.

Hesai currently has strong relationships with leading automotive OEMs, autonomous vehicle companies and robotics companies around the world, covering over 90 cities in 40 countries.

Meanwhile, the company holds hundreds of patents around the world. Its self-developed chips, functional safety, active anti-interference and other technologies have set numerous industry records, earning it the title of "unicorn" company in the new infrastructure sector.

Hesai's intelligent manufacturing center, one of the major projects in Jiading New City, began construction in 2021 and is expected to be completed this year.

According to Li Yifan, CEO of Hesai Technology, the company's vision is to use high-performance LiDAR solutions to enable the development of robot technology.

Test run on Suzhou-Shanghai Metro set to start

Zhang Jian and Shi Jingyun

SUZHOU'S Metro Line 11, which connects to Shanghai's Metro Line 11, will begin its trial runs on March 1.

Its Huaqiao Station, which will connect to Shanghai, is nearing completion and will likely open in June.

Workers have been rushing to finish the decoration work inside the

station hall.

The transfer and guide signs have been completed, and the platform decoration is nearly finished.

Electromechanical and system commissioning are also progressing well.

The public area will be done by the end of this month.

The station will have two station hall floors above ground and one platform floor underground.

The second floor will be converted into a transfer platform for Shanghai Metro Line 11 via three corridors.

Shanghai passengers can take all Metro lines in Suzhou after transferring from the Huaqiao Station.

The 41.27-kilometer Suzhou Metro Line 11 has 28 stops and connects Weiting in Suzhou Industrial Park to Huaqiao in Kunshan, a county-level city close to Shanghai.



An artist's rendition of the Hongqiao Xinhui Headquarters Bay

North Hongqiao Business District unveils new goals

Li Pin and Shi Jingyun

AS one of the "dual engines" for the improvement of the core competitiveness of Jiading District in its next phase of development, the North Hongqiao Business District has set out its major economic goals for 2023.

The business district plans to achieve 8.19 billion yuan (US\$1.19 billion) in tax revenue, add 5,000 registered enterprises, introduce 35 hundred-million-yuan-level new projects and achieve 10.8 billion yuan in total output for key industries.

The North Hongqiao Business District will further expand investment this year. Twenty-one major projects with investment totaling 19.98 billion yuan have been planned, an increase of 13.97 percent from 2022. Paid-in investment for 2023, meanwhile, is set at 3.77 billion yuan, up 18.26 percent year on year.

The civil engineering, installation and interior decoration work of the R&D headquarters building project of Argus (Shanghai) Enterprise Group in the Hongqiao Xinhui

Headquarters Bay has been finished. The project is to be completed and put into use in the first quarter of this year. After completion, it will provide comprehensive dyeing and finishing solutions for the textile industry.

Construction in full swing

Other projects in the Xinhui headquarters bay are also gathering pace such as LucaNet, Zeta and Gold Concord.

The project of Yingchuang Building Technique (Shanghai) Co (Winsun), a leader in 3D printing architecture, will complete construction and be put into use in the first quarter, while those of Jushri Technologies, Ego Networks and Huihai are scheduled to complete construction and become operational in second half of the year.

Construction on the Aviation Smart Valley is also in full swing. As a key project for the development of waterfront areas in Shanghai in 2022, it is expected to be completed by the end of 2025.

The project, with a total investment

of about 2.6 billion yuan, will attract aviation finance, aviation leasing, aviation information and other related enterprises and build a one-stop platform for serving the general aviation industry chain.

Meanwhile, the suburban district has also worked out a plan to attract investment.

Lingang Jiading Science and Technology City in the North Hongqiao Business District, a major engine driving Jiading's growth, will promote the construction of an online new economy ecological park and technological innovation incubator, with emphasis on luring large enterprises and leading industry players. It plans to achieve 150 million yuan in tax revenue throughout the year and add 300 newly-registered enterprises.

Leveraging on the existing resources of companies such as Kindly, Totole Food and Huazhu Hotel, the North Hongqiao Business District will give full play to its strength in industries such as medical equipment, digital trade and condiment, and strive to form several strong industrial clusters.