



U Power Limited Enters into Framework Strategic Cooperation Agreement with Quantum Solutions Co., Ltd. in Japan

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Shanghai, China, June 01, 2023 (GLOBE NEWSWIRE) -- U Power Limited (Nasdaq: UCAR) (the "Company" or "U Power"), a vehicle sourcing services provider with a vision to becoming a comprehensive EV battery power solution provider in China, today announced that on May 31, 2023, the Company entered into a framework strategic cooperation agreement (the "Framework Agreement") with Quantum Solutions Co., Ltd. (TSE: 2338) ("Quantum Solutions"), the first and only independent Japanese electric vehicle ("EV") manufacturer listed on the Tokyo Stock Exchange, to develop business initiatives relating to marketing, research and development of new energy vehicles, financial technologies, battery banks, EV charging and battery-swapping operations and services in Japan.

Pursuant to the Framework Agreement: (1) Quantum Solutions agrees to advise on the selection and development of suitable EV models by leveraging its deep understanding of Japan's EV market and consumer needs; (2) U Power agrees to provide battery-swapping technology, products, and compatible cloud service platforms according to Quantum Solutions' requirements, (3) both parties intend to recruit other strategic partners in the field of new energy storage, such as battery developers, and may establish a joint venture in the future to further pursue their strategic cooperation, and (4) specifics of any such strategic cooperation will be determined in separate agreements as soon as practicable.

Jia Li, Chief Executive Officer, Director, and Chairman of the Board of Directors of the Company, commented, "We are thrilled to cooperate with Quantum Solutions. This collaboration brings together our expertise in EV battery technology with Quantum Solutions' market presence in Japan's EV market. Together, we aim to create a new benchmark in Japan's new energy technology and electric vehicle industry. Moving forward, we plan to continue to seek new strategic partners and tap into the potential of Japan's EV market. We expect to utilize our UOTTA battery-swapping technology to innovate and ultimately expand into Japan's EV market. We anticipate the partnership will generate substantial value for our shareholders."

About Quantum Solutions Co., Ltd.

Quantum Solutions Co., Ltd. is the first and only independent electric vehicle company listed on the Tokyo Stock Exchange. Originated in Japan, Quantum Solutions aims to become an international EV technology company and industrial development platform with research & development, technology integration and investment integration capability.

About U Power Limited

U Power Limited is a vehicle sourcing services provider, with a vision to becoming an EV market player primarily focused on its proprietary battery-swapping technology, or UOTTA technology, which is an intelligent modular battery-swapping technology designed to provide a comprehensive battery power solution for EVs. Since its operation in 2013, the Company has established a vehicle sourcing network in China's lower-tier cities. The Company has developed two types of battery-swapping stations for compatible EVs and is operating one manufacturing factory in Zibo City, Shandong Province, China. For more information, please visit the Company's website: <http://ir.upincar.com/>.

Forward-Looking Statements

This press release contains "forward-looking statements". Forward-looking statements reflect our current view about future events. These forward-looking statements involve known and unknown risks and uncertainties and are based on the Company's current expectations and projections about future events that the Company believes may affect its financial condition, results of operations, business strategy and financial needs. Investors can identify these forward-looking statements by words or phrases such as "may," "will," "could," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "is/are likely to," "propose," "potential," "continue" or similar expressions. The Company undertakes no obligation to update or revise publicly any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results and encourages investors to review other factors that may affect its future results in the Company's registration statement and other filings with the U.S. Securities and Exchange Commission.

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