



U Power Limited Announces 1-for-100 Share Consolidation

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SHANGHAI, March 29, 2024 /PRNewswire/ -- 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 the Company held an extraordinary general meeting of shareholders on Monday, March 25, 2024, at which the shareholders approved the proposal for a 1-for-100 reverse share split of the Company's ordinary shares (the "Share Consolidation"). No fractional shares will be issued in connection with the Share Consolidation and all fractional shares (after aggregating all fractional shares that would otherwise be received by a shareholder) resulting from the Share Consolidation will be rounded up to the whole number of shares.

At the opening of trading on April 3rd, 2024, the Company's ordinary shares will begin trading on a post-Share Consolidation basis on the Nasdaq Capital Market under the same symbol, "UCAR", with a new CUSIP number of G9520U116. The Share Consolidation is being effectuated primarily to regain compliance with Nasdaq Marketplace Rule 5550(a)(2) related to the minimum bid price per share of the Company's ordinary shares.

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 may contain "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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