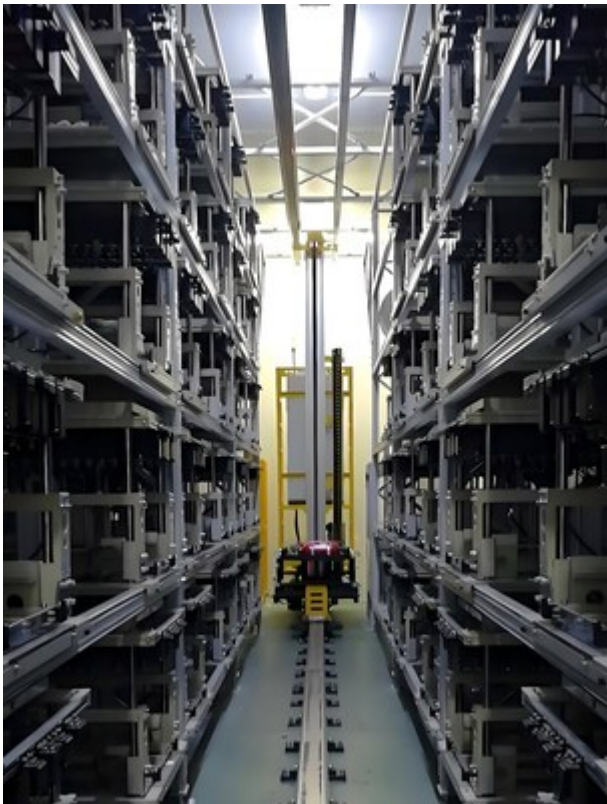


## U Power and Velo Labs Collaborate to Establish Asset Fund Trading Platform for Battery Banks

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SHANGHAI, Aug. 5, 2024 /PRNewswire/ -- U Power Limited (Nasdaq: UCAR) (the "Company" or "U Power"), a vehicle sourcing services provider with a vision to becoming a comprehensive electric EV battery power solution provider in China, today announced that it has signed a Memorandum of Understanding with Velo Labs Technology Ltd. ("Velo Labs"), a global fintech company, to establish a battery infrastructure investment ecosystem in Thailand. This collaboration aims to accelerate the development of battery bank operations within the UOTTA battery-swapping ecosystem.

This collaboration will create a new development model for the electric vehicle battery bank business, leveraging blockchain technology to enhance battery tracking, user experience, and operational efficiency. Central to this partnership is the establishment of a battery bank asset and fund trading platform based on Velo's blockchain technology. The platform will integrate battery assets from various "UOTTA" battery bank scenarios, including batteries for four-wheel and two-wheel electric vehicles, batteries from various battery swap stations, and batteries used in energy storage projects. Through this platform, the partnership aims to attract external funding to promote large-scale development of the battery bank industry. Additionally, the collaboration will manage the entire lifecycle of battery assets, including battery cascade utilization, dismantling, and environmentally friendly disposal, comprehensively improving battery utilization rates and residual value.



Jia Li, Chairman and CEO of U Power, commented, "Our partnership with Velo Labs demonstrates that as electric vehicles and other green applications develop on a large scale, battery banks will become increasingly important. Once the value system and trading model for battery assets are established, more investors will be attracted to enter this vast market in the future. Our UOTTA battery swap business serves as an ideal carrier for this model and will generate consistent returns for our shareholders."

### 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/>.

### About Velo Labs Technology Ltd.

Velo Labs Technology Ltd. is a financial technology company based in the British Virgin Islands. It was co-founded in 2018 by Chatchaval Jiaravanon, a member of the Charoen Pokphand Group, which is Thailand's largest conglomerate. Velo Labs focuses on enhancing money velocity and financial inclusivity through blockchain-based financial services within the Web 3.0+ domain. The company aims to create a trustless financial infrastructure that supports crypto payments and smart contracts, making financial transactions cheaper, faster, and more accessible.

### Safe Harbor 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.

**Contacts**

U Power Limited  
Investor Relations Department  
Email: [ir@upincar.com](mailto:ir@upincar.com)

Robin Yang, Partner  
ICR, LLC  
Email: [UPower.IR@icrinc.com](mailto:UPower.IR@icrinc.com)  
Phone: +1 (212) 475-0415

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