U POWER LIMITED
Nasdaq:UCAR

U Power and Ezzy Transporter Establish Joint Venture to Bring UOTTA Battery-Swapping Solutions to Thailand

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Joint venture will facilitate customized production and sales of battery swapping vehicles to take advantage of Thailand's booming EV market

SHANGHAI, Jan. 29, 2025 /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 it has signed a cooperation agreement with Ezzy Transporter (Thailand) Company Limited ("Ezzy Transporter") to establish Greendrive Tech Co. Ltd., ("Greendrive" or the "Joint Venture"), a joint venture company dedicated to the market expansion and sale of electric vehicles in Thailand. Per the agreement, Greendrive will work to integrate U Power's innovative UOTTA battery-swapping technology into a diverse fleet of custom vehicles in Thailand, including taxis, ride-sharing vehicles, and multipurpose pickup trucks.

The Joint Venture will have a strategic focus on three core areas. First, it will specialize in customizing battery-swapping electric vehicles to meet specific customer requirements. Second, it will develop and implement comprehensive market strategies for the battery-swapping ecosystem within the taxi and ride-sharing sectors, including vehicle sales, battery-swapping station operations, and end-of-life vehicle recycling programs. Third, the Joint Venture will lead marketing initiatives for battery-swapping pickup trucks while establishing and expanding a robust dealer network within Thailand. These complementary business segments will position Greendrive to deliver integrated solutions across the electric vehicle value chain.

Greendrive's initial production run, scheduled for completion in 2025, will deliver 2,000 custom-built taxis and multipurpose pickup trucks equipped with UOTTA technology. Going forward, U Power plans to collaborate with other strategic partners to invest in UOTTA battery swapping stations in Thailand, fully promoting the commercial operation of the UOTTA battery swapping model in the country. The Company's efforts will take advantage of the significant transition towards electric vehicles which is expected to occur in Thailand over the next several years.

"As a Nasdaq-listed company, U Power has demonstrated exceptional innovation and reach with its UOTTA battery-swapping technology, offering an integrated vehicle and infrastructure solution perfectly suited for Thailand's unique market needs," said Wasan Pornpaisansak, Director of Ezzy Transporter. "With the total number of taxis and ride hailing services in Thailand exceeding 300,000 vehicles, and projections indicating that 50% of these will transition to electric vehicles in the next five years, we are looking at a huge market potential. However, the current charging infrastructure, primarily consisting of AC slow-charging stations, faces significant challenges including uneven distribution, parking space misuse, and reliability issues. These limitations severely impact the operational efficiency of commercial passenger and freight vehicles. We believe battery-swapping technology is the breakthrough solution to these challenges, and our partnership with U Power will significantly strengthen our position in Thailand's evolving electric vehicle landscape."

"We believe that Thailand represents a strategic cornerstone of U Power's global expansion," said Li Jia, Chairman and CEO of U Power. "Our deep-rooted connections in the region, including our relationship with Xie Zhan of CP Group, have created a strong foundation for growth. Our partnership with Ezzy Transporter validates the increasing recognition of UOTTA's battery-swapping technology in the Thai market. Through our joint venture, we plan to deploy our universal battery-swapping stations and deliver customized electric vehicles across multiple segments, including taxis, ride-sharing services, and pickup trucks."

"With Thailand's EV3.5 policy expected to drive 30-40% annual growth in electric vehicle adoption, we are perfectly positioned to address a critical market challenge," Jia continued. "The country's current infrastructure cannot adequately support the charging demands of commercial vehicles requiring multiple daily charges. Battery-swapping technology emerges as the most cost-effective and practical solution. We are confident this joint venture will generate significant interest in Thailand, and we are optimistic about the impact it will have on our business."

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

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