U Power Expands Presence in Thailand through Collaboration with SAIC-Motor CP

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Cooperation agreement will see U Power's battery-swapping technology applied to SAIC Motor-CP's Thai MG brand of vehicles

SHANGHAI, Feb. 3, 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 SAIC Motor-CP Co. Ltd. ("SAIC Motor-CP"), a joint venture company of Chinese automotive industry group CP Group and Thai industry conglomerate CP Group, to integrate U Power's battery-swapping technology into the company's MG brand of vehicles for sale in Thailand.

Under the agreement, U Power will adapt its existing battery-swapping technology and infrastructure to support SAIC Motor-CP's Thai MG brand vehicles, and will work to develop a comprehensive network of swapping stations and operating systems in the Thai market. SAIC Motor-CP will provide technical expertise and warranty support for the vehicles, creating an integrated solution for commercial fleet operators. The initial focus will be on Thailand's taxi and ride-hailing markets. Both companies plan to expand their battery-swapping solution to additional markets in the future, leveraging their combined expertise and resources to accelerate the transition to sustainable commercial transportation.

The partnership combines U Power's innovative UOTTA battery-swapping technology with SAIC Motor-CP's automotive expertise to address critical charging infrastructure challenges in Thailand's rapidly growing electric vehicle market.

"This partnership represents a significant milestone in accelerating electric vehicle adoption in Thailand's commercial transportation sector," said Li Jia, Chairman and CEO of U Power. "With Thailand's taxi and ride-sharing fleet exceeding 300,000 vehicles, and projections indicating 50% electrification within five years, our battery-swapping technology offers a practical solution to the charging challenges faced by high-utilization vehicles. In addition, this collaboration builds on strong existing relationships between our two companies, notably through Chatchaval Jiaravanon, U Power's second-largest shareholder and member of the Thai CP Group family, whose deep understanding of both organizations has helped facilitate this strategic alignment. We are eager to work together to drive innovation and build the foundation for Thailand's EV future."

"By combining our automotive expertise with U Power's innovative battery-swapping technology, we are creating a comprehensive solution that meets the unique operational demands of taxi fleet operators," said Feng Zhao, President of SAIC-Motor CP. "Thailand's EV3.5 policy is expected to drive 30-40% annual growth in electric vehicle adoption, and our partnership with U Power positions us to capitalize on this growth. The ability to quickly swap batteries rather than wait for charging will be transformative for the taxi and ride-hailing sectors, where vehicle downtime directly impacts business performance. We are confident this collaboration will accelerate Thailand's transition to sustainable commercial transportation while establishing a model that can be replicated in other markets."

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 the Company's 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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