U POWER LIMITED
Nasdaq:UCAR

U Power Limited (NASDAQ:UCAR) Conducts Southeast Asia's First Public Demonstration of Battery Swap Station at 2025 Bangkok Motor Show

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SHANGHAI, April 8, 2025 /PRNewswire/ -- U Power Limited (NASDAQ:UCAR), a next-generation green smart energy grid innovator, marked a significant milestone in Southeast Asian expansion with a successful outdoor exhibition of its UOTTA battery swap station during the 2025 Bangkok International Motor Show. The cutting-edge infrastructure demonstration attracted widespread industry attention, drawing participation from key partners including SUSCO (Susco Public Company Limited), industry leaders, and over 80 accredited Thai media organizations. The demonstration unit will transition to full commercial service through a joint implementation with SUSCO soon, establishing Southeast Asia's inaugural operational battery swap infrastructure — a launchpad for rapid nationwide expansion leveraging SUSCO's extensive energy distribution network spanning Thailand's busiest tourism zones and logistics hubs.

"This transcends mere equipment installation — it's about redefining Southeast Asia's EV infrastructure standards," emphasized Jamie Zhang, CEO of U Swap Co Ltd. (U Power's Thai subsidiary), at the live vehicle demonstration. "As Thailand's first-mover, we're establishing a replicable island-optimized swap model for deployment across tourism hubs."

Integrated Ecosystem Deployment

The showcased station, now en route to Phuket for operational deployment, served as a tangible demonstration of U Power's climate-resilient technology adapted for Thailand's tropical environment. This mobility coincided with coordinated industry engagements through the Company's strategic investment in local EV commercialization efforts. This milestone activates the implementation phase of U Power's strategic joint venture with SUSCO, Thailand's premier energy solutions provider. Under the partnership framework finalized in March 2025, the companies will co-manage the station's commercial launch while developing standardized deployment protocols for coastal tourism markets. At a private industry forum held parallel to the Motor Expo, U Power and its regional partners outlined phased infrastructure development plans aligned with Thailand's accelerated EV adoption curve.

Operational Synergy in Practice

The relocated Phuket station will initially service electric taxis and hailing vehicles under pre-established commercial agreements, creating Thailand's first operational battery-swap ecosystem. This "exhibit-to-operation" model demonstrates U Power's asset efficiency while allowing real-world performance validation ahead of broader network expansion. Notably, by fostering a collaborative and win-win ecosystem, the Company empowers local energy partners to adopt UOTTA's open-architecture platform, enabling sustainable infrastructure expansion with minimized capital burden.

Synchronizing Infrastructure with National EV Ambitions

"This public demonstration marks more than a technical milestone — it's a blueprint for scalable electrification across ASEAN's tourism economies," stated Johnny Lee, U Power's CEO. "As Thailand's pioneer operational battery swap provider, we're delivering infrastructure that grows in lockstep with market demand, supported by cross-sector partnerships and aligned with national policy frameworks." The initiative directly supports Thailand's EV 3.5 policy, which extends consumer subsidies for battery-swappable vehicles through 2027.

About U Power Limited

U Power Limited (Nasdaq: UCAR) is a vehicle sourcing services provider with a vision to become an EV market player primarily focused on its proprietary battery-swapping technology, UOTTA technology. UOTTA is an intelligent modular battery-swapping solution designed to provide comprehensive battery power solutions for EVs. Since its inception in 2013, U Power has established a vehicle sourcing network in China's lower-tier cities, developed multi-types of battery-swapping stations for compatible EVs, and operates a manufacturing facility in Zibo City, Shandong Province, China.

For more information, please visit: https://www.upower-limited.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 events or circumstances, or changes in its expectations, except as may be required by law.

Although the company believes the expectations expressed in these forward-looking statements are reasonable, it cannot assure that such expectations will turn out to be correct, and the company cautions investors that actual results may differ materially from the anticipated results. Investors are encouraged to review other factors that may affect future results in the company's registration statement and other filings with the U.S. Securities and Exchange Commission (SEC).

For more information, please visit: https://www.upower-limited.com/

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