U POWER LIMITED
Nasdaq:UCAR

U Power Partners with Shandong Hi-Speed New Energy Group and BOCOM International to Scale Battery-Swapping in Hong Kong and Accelerate International Expansion

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Exploring Similar Cooperation Models for Other Regions Including Thailand and Portugal

SHANGHAI, July 30, 2025 /PRNewswire/ -- U Power Limited (Nasdaq: UCAR) (the "Company" or "U Power"), a provider of AI-powered solutions for next-generation energy grids and intelligent transportation systems, building on its proprietary UOTTA ™ electric vehicle (EV) battery-swapping technology, today announced that it has signed a Memorandum of Understanding ("MOU") with Shandong Hi-Speed New Energy Group Limited (HKEX: 1250) ("SHNE"), a company that engages in development, construction and management of photovoltaic power, wind power, and clean heat supply services, and BOCOM International (HKEX:3329) ("BOCOM"), an investment holding company that provides securities brokerage, investment loans, asset management and advisory services, to jointly establish a commercial EV battery-swapping ecosystem in Hong Kong. The parties plan to gradually explore similar cooperation models beyond Hong Kong SAR, including Thailand and Portugal.

The goal for this partnership is to build, install and operate a total of 50 smart, zero carbon battery-swapping stations in Hong Kong. Pursuant to the MOU, SHNE will invest in the construction of smart battery-swapping stations to be installed in core taxi operating areas in Hong Kong, while BOCOM will provide dedicated financing solutions. U Power will provide technical and operational support to ensure battery-swapping stations comply with Hong Kong's customer service and EV operating standards.

U Power's ultimate goal for the Hong Kong area is to create a battery-swap ecosystem able of transforming Hong Kong's fleet of commercial vehicles into greener EVs and promote sustainable and efficient urban transportation. Of note, as part of this business model, U Power also introduced Battery-Token, an innovative solution using Web 3.0 blockchain and token-based economics.

Johnny Lee, CEO and Chairman of U Power commented, "Over the last year, we have established an ecosystem of strong partners … from taxi operators, to car manufacturers, EV battery builders, clean energy service providers, and financing entities… which allows us to quickly move forward with our ambitious business plan in several markets. Through the cooperation with SHNE and BOCOM, we are making significant progress in one of our key markets, Hong Kong, while also exploring several opportunities to strengthen our presence in other existing markets and expand in new markets."

About Shandong Hi-Speed New Energy Group Limited

Shandong Hi-Speed New Energy Group Limited (HKEX: 1250) engages in investment, development, construction, operation, and management of photovoltaic power, wind power, and clean heat supply service businesses. SHNE fully leverages on the advantageous resources and experienced management team of its two substantial shareholders, Shandong Hi-Speed Holdings Group Limited (00412.HK) and Beijing Enterprises Water Group Limited (00371.HK) and rapidly develops into a leading new energy enterprise. SHNE's clean energy projects locate in more than 20 provinces and cities across China, and the Group is actively exploring international markets. The signing of this strategic partnership with U Power represents a significant milestone in its efforts to expand into international markets, including Hong Kong SAR, Thailand, and Portugal.

About BOCOM International Holdings Company Limited

BOCOM International Holdings Company Limited (HKEX:3329) is an investment holding company, provides securities brokerage, margin financing, corporate finance and underwriting, investment and loans, asset management, and advisory businesses. It is the only integrated platform for securities and related financial services of Bank of Communications Co., Ltd. in Hong Kong, one of the State-Owned Joint Stock Commercial Banks, and has grown to become one of the largest securities firms specializing in securities brokerage and margin financing, corporate finance and underwriting, investment and loans, asset management and advisory businesses in Hong Kong. BOCOM International is well-positioned with a broad resource network spanning mainland China, Hong Kong SAR, and global markets.

About U Power Limited

U Power is a provider of comprehensive AI-integrated energy solutions that connect electric vehicles (EVs) with advanced energy infrastructure, optimizing both mobility and grid performance. Originally a distributor of various battery-swapping station models built on its proprietary modular battery-swapping technology UOTTA ™ ,U Power has evolved into a provider of AI-integrated solutions for energy grids and transportation systems.

Through investments in next-generation technologies, U Power is building intelligent ecosystems that integrate resilient AI driven solutions able to transform EVs into dynamic energy assets. By incorporating AI algorithms, U Power's comprehensive solutions for smart energy grids are designed to support autonomous EV driving, optimize energy replenishment efficiency, and seamlessly connect EV assets with advanced AI-powered transportation systems, enabling peak and off-peak energy load balancing.

For more information, please visit the Company's website: https://www.upower-limited.com/.

Safe Harbor Statements

This press release contains "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 statements and other filings with the

U.S. Securities and Exchange Commission. For these reasons, among others, investors are cautioned not to place undue reliance upon any forward-looking statements in this press release. References and links (including QR codes) to websites have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release.

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