



U Power Announces Strategic Partnership with SAIC-Hongyan and UNEX EV to Deploy Battery-Swapping Compatible Heavy Trucks in Thailand and Beyond

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Addressing the Demand for Green and Sustainable Transportation Solutions in the Logistics Industry

SHANGHAI, Aug. 18, 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 SAIC HONGYAN Automotive Co., Ltd ("SAIC Hongyan"), a company focused on the development, manufacture, sales and services of heavy trucks, and UNEX EV B.V. ("UNEX EV"), a new energy and technology company, to cooperate on the deployment of battery-swapping compatible electric heavy trucks initially in Thailand and explore similar expansion opportunities in additional markets.

The three parties will collaborate to deploy 3,000 electric heavy-duty tractors for long-haul transportation and 1,200 electric heavy-duty port-specific short-distance trucks in Thailand. This initiative aims to promote the adoption of green and sustainable commercial heavy trucks in Thailand. In addition, all parties have agreed to explore the expansion of this partnership into additional markets, including the broader Southeast Asia, Latin America, Europe, Hong Kong SAR and Macau SAR.

Pursuant to the MOU, U Power will lead the development and manufacture of compatible battery-swapping stations as well as provide related operational services. UNEX EV will be responsible for the adaptation of SAIC Hongyan heavy trucks into battery swapping-enabled vehicles, developing of compatible battery modules, as well as promoting the sales of the heavy trucks in the Thailand market. SAIC Hongyan will supply heavy truck prototypes and provide the necessary technical support to ensure full compatibility between these adapted truck models and U Power's smart battery-swapping stations.

Together, the three parties aim to address a rising need for green and renewable logistic solutions in Thailand, with a focus on servicing major highway transportation enterprises and container port operators that require terminal tractors.

Pitak Pruttisarikorn, CEO of UNEX EV, commented, "We are excited to deepen our collaboration with U Power and SAIC Hongyan to bring cutting-edge, battery-swapping compatible heavy-duty EV solutions to Thailand's commercial transportation sector. This strategic partnership reflects our shared commitment to accelerating the global shift toward zero-emission logistics. By combining our deep local market insight and a global ecosystem of clean mobility technologies, we aim to pave the way for a scalable and sustainable heavy truck electrification model, not just for Thailand, but also for emerging logistics hubs across Southeast Asia and beyond."

"Partnering with U Power and UNEX EV allows SAIC Hongyan to bring our robust heavy truck platforms into a new era of electrification and intelligent mobility," said Ms. Xiong, General Manager of Overseas Sales at SAIC Hongyan. "Through compatibility with battery-swapping technology, we aim to deliver operational flexibility and enhanced efficiency to fleet operators in Thailand's long-haul and port logistics industries. We look forward to jointly creating a benchmark for green, intelligent heavy-duty transport that can be replicated across more regions globally."

Johnny Lee, CEO and Chairman of U Power commented, "We are pleased to expand our strategic partnership and scope of collaboration with SAIC and UNEX EV, two of U Power's key allies in the development and manufacturing of battery-swapping compatible vehicles. Together, we identified a growing demand for sustainable transportation solutions within Thailand's logistic industry. We believe our combined expertise positions us well to capitalize on this opportunity, enhance our presence in the Thailand market and further drive growth as we continue to build a battery-swapping ecosystem here. In July, we launched Southeast Asia's first operational smart battery-swapping station on Phuket Island, Thailand. Earlier, in April 2025, in collaboration with UNEX EV and SAIC CP-MG, we successfully delivered the first batch of swappable electric vehicles for taxi and ride-hailing services on the island. We look forward to extending our collaboration in more regional markets."

About SAIC HONGYAN Automotive Co., Ltd

SAIC Hongyan is the only heavy truck enterprise under SAIC Group (SSE: 600104). SAIC Hongyan is headquartered in Chongqing City, China, with more than 5,000 employees and an annual output of 120,000 vehicles. SAIC Hongyan has 300+ first-class heavy truck dealers, 1,000+ service providers, and global supply chain procurement of parts and components. SAIC Hongyan's heavy truck series products are exported to more than 40 countries and regions in the Middle East, Africa, Central America and Southeast Asia.

About UNEX EV B.V.

Founded in the Netherlands, UNEX EV is a global pioneer in electric mobility innovation, dedicated to revolutionizing how industries move, specializing in designing and deploying a comprehensive ecosystem of battery-swapping electric vehicles—including passenger cars, commercial vehicles, two-wheelers, drones, and barges—paired with cutting-edge energy infrastructure and AI-driven fleet management systems. With regional hubs in Portugal, Peru, Mexico, Thailand, and China, UNEX EV's solutions are transforming mobility challenges into opportunities.

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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