

## Chia Tai and ICBC Thai partner to advance the use of intelligent and battery-swapping agricultural drones in Thailand

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China's U Power Limited, a provider of AI-powered solutions for next-generation energy grids and intelligent transportation systems, has signed a Memorandum of Understanding (MOU) with Chia Tai Co., Ltd. Thailand's leading innovative agricultural company and ICBC Thai collaborate to accelerate the digitalization and smart transformation of Thailand's farming sector.

With the partnership between U Power, Chia Tai, and ICBC Thai, the Thai farming sector will be transformed by bringing battery-swapping-compatible drones into mainstream farming operations. In co-developing and promoting the drone platform in Thailand, the three parties hope to advance sustainable farming practices by providing smart, efficient, and tech-driven solutions for agriculture.

These advanced drones will support a wide range of functions such as crop spraying, seeding/spreading, field assessment, and aerial monitoring and mapping, aimed at improving operational efficiency, reducing costs, and enabling more precise, data-driven farming practices. Through this collaboration, the partners seek to equip farmers with next-generation tools that can drive smarter, more sustainable agricultural production across the country.

Pursuant to the MOU, U Power will provide customized swapping and charging-enabled battery modules for dedicated agricultural drones. The Company will also take the lead in providing technical support, managing platform operations, and ensuring the security and regulatory compliance of operational data. In addition, U Power will oversee the payment platform,

facilitating transparent and compliant order processing, profit distribution, as well as payment security.

Chia Tai will supply the agricultural drones and provide drone-related maintenance services for deployment in various application scenarios such as farmlands and orchards in across Thailand. Chia Tai will also lead the promotion and customer acquisition efforts, supporting the commercial implementation and local operation of the drone platform. Meanwhile, ICBC Thai will offer tailored financial leasing solutions for platform users, including dealers, farm owners, agricultural service providers, and agricultural cooperatives, to enable financial compliance and support the long-term sustainability of the platform's operations.

Following the signing of the MOU, Chia Tai and U Power will also commence discussions to establish joint ventures aimed at supporting the development and expansion of the agricultural drone platform. As part of the initial phase, Chia Tai will launch pilot programs where U Power will provide test battery modules in select farms in Thailand for operational validation. Concurrently, ICBC Thai will begin designing customized financing solutions for business customers, laying the groundwork for scalable and financially accessible platform adoption.

Johnny Lee, CEO and Chairman of U Power commented, "We see strong potential to contribute to Thailand's transition toward digitalized and intelligent agriculture, especially as the country reinforces its position as the 'Kitchen of the World,' supported by government initiatives such as the AGROWTH platform which encourages investments in and use of AI, robotics, and drones. Our goal is to scale the drone application platform nationwide, supporting an industry that contributes to 8-10% of national GDP. As per Data Breach Market Research, in 2024, the Thailand agriculture robot market, which includes drones, soil sensors, harvest robots, etc., was valued at approximately \$207.35 million, is projected to reach \$1.3 billion by 2032, growing at a CAGR of ~30.4%. Furthermore, with the APAC agriculture drone market projected to reach nearly \$49 billion by 2034, this presents significant opportunities for the company to expand beyond Thailand's domestic drone market.

U Power is building on its proprietary UOTTATM electric vehicle (EV) battery-swapping technology, and Chia Tai, is the founding seed business of the Charoen Pokphand Group (CP Group), and ICBC (Thai) Leasing Co., Ltd. (ICBC Thai), a majority-owned subsidiary of Industrial and Commercial Bank of China Limited, specializing in vehicle and equipment financing.