



SunCar Technology Group Inc. Announces Service Agreement with CMBC

August 31, 2023

NEW YORK, Aug. 31, 2023 (GLOBE NEWSWIRE) -- SunCar Technology Group Inc. ("SunCar" or the "Company") (Nasdaq: SDA), a leading provider of digitalized enterprise automotive after-sales services and online auto insurance intermediation service in China, today announced that it has renewed its annual destination pickup service agreement with China Minsheng Banking Corp., Ltd. ("CMBC"), public listed (SSE: 600016, SEHK: 1988) bank with over \$40 billion annual revenue principally known for corporate banking with small-medium enterprises.

SunCar's destination pickup service is widely praised by its customers, combining passenger, business, luxury cars which can meet different business and travel needs of the customers. The service covers 79 airports and 330 high-speed rail stations in China. For elite institutional customers such as CMBC, SunCar is the top choice for value-added services during business travel. Through its comprehensive services SunCar helps its customers maintain and build relations with their end customers, the businesses and individuals across China.

About SunCar Technology Group Inc.

Originally founded in 2007, SunCar is transforming the customer journey for car insurance and aftermarket services in China, the largest passenger vehicle market in the world. SunCar develops and operates online platforms that seamlessly connect drivers with a wide range of automotive services and insurance coverage options from a nationwide network of provider partners. As a result, SunCar has established itself as the leader in China in the B2B automotive after-sales services market and the online insurance market for electric vehicles. The company's multi-tenant, cloud-based platform empowers its enterprise clients to optimally access and manage their customer database and offerings, and drivers gain access to hundreds of services from tens of thousands of independent providers in a single application.

Forward-Looking Statements

This press release contains information about the Company's view of its future expectations, plans and prospects that constitute forward-looking statements. Actual results may differ materially from historical results or those indicated by these forward-looking statements as a result of a variety of factors including, but not limited to, risks and uncertainties associated with its ability to raise additional funding, its ability to maintain and grow its business, variability of operating results, its ability to maintain and enhance its brand, its development and introduction of new products and services, the successful integration of acquired companies, technologies and assets into its portfolio of products and services, marketing and other business development initiatives, competition in the industry, general government regulation, economic conditions, dependence on key personnel, the ability to attract, hire and retain personnel who possess the technical skills and experience necessary to meet the requirements of its clients, and its ability to protect its intellectual property. The Company's encourages you to review other factors that may affect its future results in the Company's annual reports and in its other filings with the Securities and Exchange Commission.

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