SunCar Technology Group Inc. Secures Exclusive Vehicle Service Contract with China Construction Bank

January 8, 2024

NEW YORK, Jan. 8, 2024 /PRNewswire/ -- SunCar Technology Group Inc. (the "Company" or "SunCar") (NASDAQ: SDA), an innovative leader in digitalized automotive after-sales services and online auto insurance intermediation in China, today announced a two-year exclusive vehicle service contract with the Fujian Branch of China Construction Bank, one of the most prestigious financial institutions in China. SunCar expects to derive cumulative revenue from the contract valued at approximately RMB 25 million, or USD 3.5 million.

Following a competitive bidding process, SunCar was selected as the exclusive provider of vehicle services for the customers of China Construction Bank's Fujian Branch. This win underscores SunCar's trusted reputation in the industry and position as the leading choice for after-sales car services in China. SunCar's extensive network of 460 car wash locations across Fujian allows the Company to offer an unparalleled car wash experience to tens of thousands of China Construction Bank customers, ensuring their vehicles are cared for with the utmost professionalism.

SunCar is keen to extend its service offering to more banks and regions, having already reached or renewed agreements with China Minsheng Banking Corp., Ltd., Bank of Communications Limited (BoComm), China CITIC Bank, and Agricultural Bank of China over the past year.

Mr. YE Zaichang, Chairman and CEO of SunCar, commented, "SunCar is excited about this exclusive collaboration with China Construction Bank. This partnership not only reflects our shared values of excellence and customer satisfaction but also opens avenues for future ventures and opportunities. We are eager to provide exceptional automotive services to our valued clients and setting new benchmarks in our industry."

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 through 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 access and manage their customer database and offerings optimally, and drivers gain access to hundreds of services from tens of thousands of independent providers in a single application. For more information, please visit: https://suncartech.com.

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 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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