SunCar Technology Wins Bid for China Construction Bank's Yunnan Branch Long Card Car Wash Service

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SunCar to Leverage its Extensive Car Wash Service Network in the Region

NEW YORK, July 9, 2024 /PRNewswire/ -- SunCar Technology Group Inc. ("SunCar" or "the Company, NASDAQ: SDA), an innovative leader in cloud-based B2B auto services and auto e-insurance in China, is pleased to announce the successful bid for the China Construction Bank (CCB) Yunnan Branch Long (Long means "dragon") Card Car Wash Service project. This victory marks the latest collaboration between SunCar and CCB, driving SunCar's national expansion.

Since 2023, SunCar has been forging strategic partnerships with multiple CCB branches, including Fujian, and now Yunnan, to provide Long Card car wash services. This latest achievement allows SunCar to leverage its extensive car wash service network and technological advantages to offer efficient, convenient, and high-quality car wash services to Long Card holders in the Yunnan region. SunCar will continue to expand its network of car wash merchants, providing a broader array of options for CCB Yunnan Long Card users.

SunCar has a proven track record of collaboration with major financial institutions, as demonstrated by its partnerships with China Construction Bank, Agricultural Bank of China, China CITIC Bank, and others. This longstanding relationship with CCB underscores SunCar's wealth of experience and resources in the car wash service industry. With a professional service team, SunCar can provide various car-related services and technical support to meet diverse customer needs.

"We are honored to have been awarded this latest project with China Construction Bank for the Yunnan Branch," said Ye Zaichang, Chairman and CEO of SunCar. "The Dragon Card Car Wash Service project is the latest example of our ability to grow and extend collaborations with China's leading financial institutions in a relatively short period of time. We look forward to delivering exceptional car wash services to Dragon Card holders in Yunnan and continuing to strengthen our business relationship with CCB."

About SunCar Technology Group Inc.

Originally founded in 2007, SunCar is transforming the customer journey for auto services and auto insurance in China, the largest passenger vehicle market in the world. SunCar develops and operates cloud-based platforms that seamlessly connect drivers with a wide range of auto services and insurance coverage options through a nationwide network of sales partners. As a result, SunCar has established itself as the leader in China in the B2B auto services market and the auto e-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

Certain statements in this announcement are forward-looking statements. 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, including the expectation that the Offering will be successfully completed. Investors can identify these forward-looking statements by words or phrases such as "may", "will", "expect", "anticipate", "aim", "estimate", "intend", "plan", "believe", "is/are likely to", "potential", "continue" or other 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 statement and other filings with the SEC.

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