



SunCar Technology Announces Two-Year Service Agreement with China Merchants Bank

July 18, 2024

NEW YORK, July 18, 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 that it has been selected as the provider of concierge car services for China Merchants Bank ("CMB", SSE: 600036, SEHK: 3968) Private Banking in China. This landmark two-year service framework agreement represents a significant milestone in the collaboration between SunCar and CMB.

SunCar holds a commanding market share in providing concierge transportation services for the private banking departments of major Chinese banks. This new partnership will see SunCar delivering comprehensive concierge car services to CMB's elite private banking clients, leveraging its unparalleled and extensive industry expertise and service network. The collaboration is designed to enhance the CMB customer experience through a sophisticated, technology-driven integration model.

"We are honored to be chosen by China Merchants Bank to provide concierge car services for their distinguished private banking clients," said Ye Zaichang, Chairman and CEO of SunCar. "This partnership underscores our dedication to delivering exceptional, customer-centric services to leading banking institutions. By bringing together our technological prowess with CMB's prestigious private banking services, we are poised to set a new benchmark for high-quality, efficient client service in the market."

Since its inception, CMB has been at the vanguard of private banking services in China, earning numerous prestigious awards from the Financial Times, The Asian Banker, and International Private Banker. CMB is the first share-holding commercial bank wholly owned by corporate legal entities in China. CMB Private Banking is renowned as the largest and most comprehensive private bank in China, celebrated for its innovative and diversified wealth products and its extensive non-financial value-added services. In 2008, China Merchants Bank became the first Chinese bank to open a branch in the United States.

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.

Contact Information:

SunCar:

Investor Relations: Ms. Hui Jiang

Email: IR@suncartech.com

Legal: Ms. Li Chen

Email: chenli@suncartech.com

U.S. Investor Relations

Matthew Abenante, IRC

President

Strategic Investor Relations, LLC

Tel: 347-947-2093

Email: matthew@strategic-ir.com

View original content: <https://www.prnewswire.com/news-releases/suncar-technology-announces-two-year-service-agreement-with-china-merchants-bank-302200173.html>

SOURCE SunCar Technology Group Inc.