ECARX Announces Strategic Partnership with FAW Group to Develop Intelligent Cockpits for Its Premium Hongqi Brand

April 18, 2024 at 7:00 AM EDT

SHANGHAI, China, April 18, 2024 (GLOBE NEWSWIRE) -- ECARX Holdings Inc. (Nasdaq: ECX) (“ECARX” or the “Company”), a global mobility technology provider, today announced a strategic partnership with China FAW Group Co., Ltd. (“FAW Group”), China’s leading automaker, to develop next-generation intelligent cockpits for the premium Hongqi brand of vehicles.

ECARX and FAW will combine their considerable research and development capabilities and technological strengths to build an end-to-end value chain for the development of intelligent cockpits with the goal of setting new industry benchmarks. As part of the strategic partnership, both parties will co-develop and co-design cockpit domain controllers and terminal products within brand ecosystem and offer maintenance for connected-car systems.

Ziyu Shen, co-founder, chairman, and CEO of ECARX, said, “With the signing of this cooperation agreement, ECARX and FAW Group are about to embark on a journey that will bring rapid change, technical advancement, and innovation to the sector. With more than seven decades of experience in the auto business, FAW Group’s Hongqi brand is a beacon of quality and excellence, with a robust offering of products and a tech platform that places it in the pantheon of high-level luxury brands in China. Working together on developing intelligent cockpits for their flagship brand is a vote of confidence in ECARX and is a reflection of the quality of our products and our ability to drive innovation.”

About ECARX

ECARX (Nasdaq: ECX) is a global automotive technology provider with the capabilities to deliver turnkey solutions for next-generation smart vehicles, from the system on a chip (SoC), to central computing platforms, and software. As automakers develop new electric vehicle architectures from the ground up, ECARX is developing full-stack solutions to enhance the user experience, while reducing complexity and cost.

Founded in 2017 and listed on the Nasdaq in 2022, ECARX now has over 2,000 employees based in 11 major locations in China, UK, USA, Sweden, Germany and Malaysia. The co-founders are two automotive entrepreneurs, Chairman and CEO Ziyu Shen, and Eric Li (Li Shufu), who is also the founder and chairman of Zhejiang Geely Holding Group — with ownership interests in global brands including Lotus, Lynk&Co, Polestar, Smart, and Volvo Cars. ECARX also works with other well-known automakers, including FAW and Dongfeng Peugeot-Citroën. To date, ECARX products can be found in over 6 million vehicles worldwide.

Forward-Looking Statements

This release contains statements that are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995.These statements are based on management’s beliefs and expectations as well as on assumptions made by and data currently available to management, appear in a number of places throughout this document and include statements regarding, amongst other things, results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. The use of words “expects”, “intends”, “anticipates”, “estimates”, “predicts”, “believes”, “should”, “potential”, “may”, “preliminary”, “forecast”, “objective”, “plan”, or “target”, and other similar expressions are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to a number of risks and uncertainties that could cause actual results to differ materially, including, but not limited to statements regarding our intentions, beliefs or current expectations concerning, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies, future market conditions or economic performance and developments in the capital and credit markets and expected future financial performance, and the markets in which we operate.

For a discussion of these and other risks and uncertainties that could cause actual results to differ materially from those expressed in any forward-looking statement, see ECARX’s filings with the U.S. Securities and Exchange Commission. ECARX undertakes no obligation to update or revise and forward-looking statements to reflect subsequent events or circumstances, except as required by applicable law.

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