EHang Partners with KC Smart Mobility to Advance EH216-S Pilotless eVTOL Sale and Operation in Hong Kong and Macau

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GUANGZHOU, China, July 19, 2024 (GLOBE NEWSWIRE) -- EHang Holdings Limited ("EHang" or the "Company") (Nasdaq: EH), the world's leading urban air mobility ("UAM") technology platform company, today announced the signing of a purchase and operation cooperation agreement with KC Smart Mobility Company Limited ("KC Smart Mobility"), a subsidiary of Kwoon Chung Bus Holdings Limited ("KCBH") (0306.HK), the largest non-franchised bus operator in Hong Kong. This partnership aims to promote the deployment and operation of EHang's EH216-S pilotless electric vertical take-off and landing ("eVTOL") in Hong Kong, Macau, and the cities of Xiangyang and Shiyan in Hubei Province in China. According to the cooperation agreement, KC Smart Mobility plans to purchase a total of 30 units of EH216-S from EHang.

KCBH is one of Hong Kong's largest transportation companies, providing passenger transport services between mainland China and Hong Kong, as well as local transport services within Hong Kong. It has also expanded its business into the tourism sites such as Lantau Island in Hong Kong and Bipenggou Tourism Resort in Sichuan Province. KC Smart Mobility, a KCBH's subsidiary dedicated to innovative travel solutions, plans to contribute to the Hong Kong Special Administrative Region government's upcoming blueprint for low-altitude economy development and the formulation of related laws and regulations. EHang and KC Smart Mobility will make joint efforts to kick off the EH216-S flight event in Hong Kong, setting a benchmark for UAM operation with pilotless eVTOL in Hong Kong.

Recently, Hong Kong is actively aligning itself with the national strategy of low-altitude economy. John Lee Ka-chiu, Chief Executive of Hong Kong Special Administrative Region, stated in the Legislative Council that the government is committed to fostering new productive forces by leveraging Hong Kong's robust research capabilities and international advantages to spur innovation, including in the low-altitude economy industry. Professor Sun Dong, Secretary of Innovation, Technology, and Industry Bureau of Hong Kong Special Administrative Region, highlighted that Hong Kong has a solid technology foundation for eVTOLs. Furthermore, the government will pay close attention to the advancements and developments in the eVTOL space, and tailor plans and strategies in accordance with Hong Kong's unique conditions, legal frameworks, market needs, and commercial considerations of potential service operators for projects enhancing tourist experiences.

Jingkai Zheng, Mainland China Business Director at KCBH, remarked: "KCBH has always been dedicated to providing exceptional travel services. Our partnership with EHang marks a new era by extending our passenger transport services from the ground to the sky. We look forward to the EH216-S playing a significant role in aerial sightseeing and air mobility, as well as other use cases in Hong Kong and Macau, and we will prepare for EH216-S commercialization with the highest safety standards that ensured for our air mobility services."

Zhao Wang, Chief Operating Officer of EHang, stated: "We are thrilled to join hands with KCBH in our ongoing efforts to advance UAM commercial operations. With KCBH's long history and extensive customer base in the transportation sector, we believe our collaboration will effectively promote the deployment and operation of EH216-S aircraft in Hong Kong and Macau. This partnership will inject new vitality into local tourism and air mobility market to drive innovation and development in the low-altitude economy sector."

About KCBH

Established in 1948, KCBH has grown to become Hong Kong's largest non-franchised public bus and limousine operator over the past half century. KCBH went public on the Hong Kong Stock Exchange's Main Board in September 1996. As of March 31, 2023, its fleet consists of approximately 1,334 non-franchised buses and 417 limousine, serving a diverse range of markets. Its business portfolio includes passenger transportation between Hong Kong and mainland China, local transportation services in Hong Kong, limousine transfer services, and local bus operation business in Sichuan, Chongqing, Hubei, and other locations in China.

About EHang

EHang (Nasdaq: EH) is the world's leading urban air mobility ("UAM") technology platform company. Our mission is to enable safe, autonomous, and eco-friendly air mobility accessible to everyone. EHang provides customers in various industries with unmanned aerial vehicle ("UAV") systems and solutions: air mobility (including passenger transportation and logistics), smart city management, and aerial media solutions. EHang's EH216-S has obtained the world's first type certificate, production certificate and standard airworthiness certificate for passenger-carrying pilotless eVTOL aircraft issued by the Civil Aviation Administration of China. As the forerunner of cutting-edge UAV technologies and commercial solutions in the global UAM industry, EHang continues to explore the boundaries of the sky to make flying technologies benefit our life in smart cities. For more information, please visit www.ehang.com.

Safe Harbor Statement

This press release contains statements that may constitute "forward-looking" statements pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "aims," "future," "intends," "plans," "believes," "estimates," "likely to" and similar statements. Statements that are not historical facts, including statements about management's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to those relating to certifications, our expectations regarding demand for, and market acceptance of, our products and solutions and the commercialization of UAM services, our relationships with strategic partners, and current litigation and potential litigation involving us. Management has based these forward-looking statements on its current expectations, assumptions, estimates and projections. While they believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond management's control. These statements involve risks and uncertainties that may cause EHang's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements.

Media Contact: pr@ehang.com

Investor Contact: ir@ehang.com