

eLong Power Holding Limited Completes Business Combination with TMT Acquisition Corp

Shares of eLong Power Holding Limited are anticipated to begin trading on the Nasdaq Stock Market under the symbol "ELPW" on November 22, 2024

Ganzhou, China, Nov. 21, 2024 (GLOBE NEWSWIRE) -- eLong Power Holding Limited ("eLong Power" or the "Company") (Nasdaq: ELPW), a provider of high power battery technologies for commercial and specialty alternative energy vehicles and energy storage systems, today announced the completion of its business combination with TMT Acquisition Corp ("TMT") (Nasdaq: TMTCU, TMTTC, and TMTCR), a publicly traded special purpose acquisition company. The combined entity is expected to begin trading on the Nasdaq Stock Market under the symbol "ELPW" on November 22, 2024.

The business combination is expected to provide eLong Power with access to the U.S. public equity markets and thereby accelerate its business expansion and position eLong Power to explore additional growth and value creating opportunities.

Ms. Xiaodan Liu, eLong Power's Chairwoman and CEO, commented: "We are thrilled to complete our business combination with TMT, resulting in a pivotal milestone for eLong Power. We expect this strategic move to accelerate our growth and position us to meet the rising demand in the EV and energy storage industry with our innovative solutions. We believe being traded on Nasdaq is crucial for our growth and expansion plan to position eLong Power as a global player. We look forward to leveraging this opportunity to drive innovation and growth while delivering long-term values for our shareholders."

Advisors

The Crone Law Group, P.C. acted as U.S. legal advisor to TMT and Ogier Global acted as the Cayman Islands legal advisor to TMT. Graubard Miller acted as U.S. legal advisor to eLong Power, Harneys acted as Cayman Islands legal advisor to eLong Power and Han Kun Law Offices acted as China legal advisor to eLong Power.

About eLong Power

eLong Power Holding Limited, a Cayman Islands exempted company, is committed to the research and development, manufacturing, sales and service of high-power lithium-ion batteries for electric vehicles and construction machinery, as well as large-capacity, long-cycle lithium-ion batteries for energy storage systems. eLong Power is led by Ms. Xiaodan Liu, eLong Power's Chairwoman and CEO.

eLong Power has a comprehensive product and technology system that includes battery cells, modules, system integration, and battery management system development, based on high-power lithium-ion batteries and battery system products for long-cycle energy storage devices. eLong Power offers advanced energy applications and full life cycle services. Its product portfolio includes products utilizing lithium manganese oxide and lithium iron phosphate, among others, to meet the needs of high-power applications and energy storage applications in various scenarios.

Forward-looking Statements

This press release may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements regarding the benefits of the transaction, the anticipated timing of the transaction, the products offered by eLong Power and the markets in which it operates, and eLong Power's projected future results. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including, but not limited to: the effect of the transaction on eLong Power's business relationships, performance, and business generally; risks that the business combination disrupts current plans or operations of eLong Power; the outcome of any legal proceedings that may be instituted against eLong Power related to the business combination agreement or the business combination; the ability of eLong Power to maintain the listing of its securities on Nasdaq; the fact that the price of eLong Power's securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which eLong Power operates; variations in performance across competitors; changes in laws and regulations affecting eLong Power's business and changes in its capital structure; the ability to implement business plans, meet forecasts and other expectations, and identify and realize additional opportunities provided by the business combination; its need for substantial additional funds; the parties' dependence on third-party suppliers; risks relating to the results of research and development activities, market and other conditions; its ability to attract, integrate, and retain key personnel; risks related to its growth strategy; risks related to patent and intellectual property matters; and the ability to obtain, perform under and maintain financing and strategic agreements and relationships. Accordingly, these forward-looking statements do not constitute guarantees of future performance, and you are cautioned not to place undue reliance on these forward-looking statements. Risks regarding eLong Power's business are described in detail in eLong Power's SEC filings which are available on the SEC's

website at www.sec.gov, including in eLong Power's registration statement on Form F-4 (File No. 333-280512) and eLong Power's subsequent filings with the SEC. These forward-looking statements speak only as of the date hereof, and eLong Power expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions, or circumstances on which any such statement is based, except as required by law.

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