

CBAK Energy Signed Supply Agreement with Customer S

DALIAN, China, Jan. 18, 2019 /PRNewswire/ -- CBAK Energy Technology, Inc. (NASDAQ: CBAT) ("CBAK Energy", or the "Company"), the world's leading lithium battery manufacturer and electric energy solution provider, announced that it has reached a supply agreement with Customer S, a leading manufacturer of clean energy storage and management systems. Under the agreement, Customer S undertakes to purchase from CBAK Energy for no less than 19 million units of 26650 lithium batteries in 3 years from 2019 to 2021, for use in Li-Ion based energy storage products. CBAK Energy will supply the batteries through its wholly-owned operating subsidiary, Dalian CBAK Power Battery Co., Ltd., a specialized high power battery provider in Dalian.

The 26650 lithium battery is one of CBAK Energy's most popular self-developed products. It has outstanding performance, such as stability and safety, which has been used in various kinds of electric vehicles, electric tools and energy storage, and has a good reputation with these customers. CBAK Energy has been dedicated to the research and development and commercial use of lithium batteries for more than 15 years.

"We are glad to enter into the large-quantity purchase contract with Customer S, which reflects the global market recognition of our battery products for use in energy storage. It encourages us to continue investment in the R&D of lithium batteries and expansion of battery production lines. It is a good beginning for year 2019, and with the surging energy storage markets, we believe we will enter into more lithium battery agreements with customers," commented Mr. Yunfei Li, the CEO of CBAK Energy.

About Customer S

Customer S designs and manufactures award-winning clean energy storage and management systems. Founded in 2002, California-based Customer S has created the most safe, reliable, durable and scalable on-demand power solutions available for the residential, commercial, military and film industries. Integral to all Customer S solutions is a management system that further optimizes the lifetime performance and durability of its batteries. Customer S's storage system components are UL certified, and have been rigorously tested and deployed by the U.S. Army and Marine Corps.

About CBAK Energy Technology, Inc.

CBAK Energy Technology, Inc. (NASDAQ: CBAT) is a global leading high-tech enterprise engaged in the R&D, manufacture, and sales of high power lithium batteries. The application of its products and solutions covers such areas as electric vehicles, light electric vehicles, electric tools, transportation and energy storage. As the first lithium battery company in China to get listed in the U.S. in January 2005, CBAK Energy possesses China's first production base specially engaged in power battery, and has its wholly-owned subsidiary - Dalian CBAK Power Battery Co., Ltd., and a large-scale R&D and production base in Dalian.

For more information, please visit www.cbak.com.cn.

Safe Harbor Statement

This press release contains forward-looking statements, which are subject to change. The forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All "forward-looking statements" relating to the business of CBAK Energy Technology, Inc. and its subsidiary companies, which can be identified by the use of forward-looking terminology such as "believes", "expects" or similar expressions, involve known and unknown risks and uncertainties which could cause actual results to differ. These factors include but are not limited to: the ability of the Company to meet its contract or agreement obligations; the uncertain market for the Company's lithium battery cells; business, macroeconomic, technological, regulatory, or other factors affecting the profitability of battery cells designed for energy storage; and risks related to CBAK Energy's business and risks related to operating in China. Please refer to CBAK Energy 's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as well as other SEC reports that have been filed since the date of such annual report, for specific details on risk factors. Given these risks and uncertainties, you are cautioned not to place undue reliance on forward-looking statements. CBAK Energy 's actual results could differ materially from those contained in the forward-looking statements. CBAK Energy undertakes no obligation to revise or update its forward-looking statements in order to reflect events or circumstances that may arise after the date of this release.

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