

CBAK Energy Planned Investment in Lithium Battery Project in Jiangsu Province, China

DALIAN, China, June 29, 2020 [/PRNewswire/](#) -- CBAK Energy Technology, Inc. ("CBAK Energy", NASDAQ: CBAT), a world's leading lithium-ion battery manufacturer and electric energy solution provider, announced that its wholly owned subsidiary, China BAK Asia Holdings Limited (the Company) entered into a framework investment agreement with Jiangsu Gaochun Economic Development Zone Development Group Company ("Gaochun EDZ"), pursuant to which the Company intend to develop certain lithium battery projects that aim to have a production capacity of 8Gwh. Meanwhile, Gaochun EDZ agreed to provide various support to, including but not limited to subsidies, preferential financing support and tax incentives, to facilitate the development and operation of the projects.

"CBAK Energy has developed a large number of high-quality customers around the world, especially in China, Europe and the United States. This project will help to expand a broader market and development space for CBAK Energy," said CBAK Energy CEO Mr. Yunfei Li . "With this investment, CBAK Energy's battery business will significantly contribute to not only the local economy but the development of the Chinese new energy industry chain."

About CBAK Energy

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 Energy Technology Co., Ltd, 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, 2019, 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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