

CBAK Energy and Kandi Group Signed Supply Framework Agreement

DALIAN, China, Nov. 27, 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, Dalian CBAK Energy Technology Co., LTD ("Dalian CBAK", or the "Company") signed Supply Framework Agreement with Zhejiang Kandi Vehicles Co., Ltd. ("Kandi Vehicles"), a wholly owned subsidiary of Kandi Technology Group (NASDAQ: KNDI) in Hangzhou, Zhejiang province. They will promote the development of pure electric vehicle together. The two parties will play their respective advantage, complement each other with their respective resources. A long-term strategic cooperation partnership would be built for the development, supply and recycling of power batteries.

According to the Supply Framework Agreement, Kandi Vehicles is planning to purchase 800 million RMB (approximately 120 million USD) worth of battery pack system and customized battery manufacturing service in 2021. The power batteries of Dalian CBAK has advantages below: high efficiency power output, good high-temperature performance, long cycle life and fast charging speed. With the help of those qualities, CBAK Energy can help Kandi Vehicles' electrical vehicles to further upgrade. The two parties will build a green and beautiful future travelling together.

As a world leading lithium ion power battery provider. CBAK Energy focuses on the development, manufacturing and sales of new energy vehicle power battery system solution and energy storage system. CBAK Energy provides the best solutions for global new energy application. Our products cover model 26650 and model 32140 cylindrical Lithium iron phosphate batteries, ternary batteries and lithium manganate batteries. The 32140 cylindrical cell has successfully adopted the tab-less design, which greatly reduced the cell's impedance and effectively solved the heat dissipation problem for large size lithium ion batteries. Compared to tesla's 4680 model, which they only applied tab-less design on anode, CBAK's 32140 battery is tab-less on both cathode and anode, which significantly optimized cell's performance.

Meanwhile, by enhancing the manufacturing procedure, the difficulty in electrolyte soaking and loss of space in the battery's case caused by tab-less design has been solved. The application of our product is very competitive in the market which includes passenger vehicle and energy storage etc.

There is no doubt that CBAK Energy and Kandi Group will extend the in-depth and long-term cooperation, which would facilitate the vehicle industry to become greener and smarter. Win-win result and development would be brought for both parties.

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 NASDAQ 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, Nanjing CBAK New Energy Technology Co., Ltd. and a large-scale R&D and production base in Dalian.

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

About Kandi Technology Group

Kandi Technology Group is one of the leading electric vehicle supply chain companies in China. Kandi has been listed on the U.S. Nasdaq stock exchange since 2007. Kandi's headquarters are located in the beautiful lakeside city of Jinhua in the province of Zhejiang. Kandi operates four business lines: the development and sale of pure electric automobiles; electric vehicle parts such as battery packs, motors, etc.; intelligent battery swapping systems; and all-terrain vehicles. Kandi is recognized in China as a national hightech enterprise. It is a member of China's top 500 machinery companies, as well as the SinoUS clean automobile alliance. Kandi is organized through a number of whollyowned subsidiaries, and also owns 22% of Fengsheng Automobile Technology Group, a cooperative venture with Geely Automotive Group, one of the largest private automobile manufacturers in China.

For more information, please visit ir.kandigroup.com

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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