

CBAK Energy Partners With JAC Motors to Jointly Develop New Battery Cells

DALIAN, China, Jan. 11, 2021 /PRNewswire/ -- CBAK Energy Technology, Inc. (NASDAQ: CBAT) ("CBAK Energy", or the "Company"), a leading lithium-ion battery manufacturer and electric energy solution provider, today announced that it has signed a three-year strategic agreement (the "Agreement") with Anhui Jianghuai Motors Group Co., Ltd (SSE: 600418) ("JAC Motors") for joint product development.

JAC Motors is a Chinese state-owned automobile and commercial vehicle manufacturer. Founded in 1964, JAC Motors is among the top four domestic Chinese vehicle brands, has an R&D team of 5,000 people, and is focused on producing energy-saving, environmentally friendly, safe, smart, Web-enabled, and comfortable vehicles. As a pioneer in China's alternative energy vehicle industry, JAC Motors currently provides an expansive electric vehicle product line encompassing SUVs, sedans, and other passenger vehicles. It owns a world-class battery cooling technology and is the sole producer of such technology in China. By the end of 2019, JAC Motors has exported over 640,000 vehicles to the international market.

The strategic agreement that CBAK Energy has reached with JAC Motors will combine the former's extensive experience in the research, development, and manufacturing of battery cells with the latter's technology capabilities and electric vehicle industry leadership. By leveraging their shared expertise in product development and applications of both automotive power batteries and battery pack technologies, the two companies plan to jointly develop cylindrical lithium-ion batteries and battery packs, including the 46800 model.

Pursuant to the Agreement, the Company will provide customized implementation solutions for power batteries and battery packs based on the latest technical requirements of JAC Motors. Additionally, the two companies will also establish a joint research and development team to design, test, and enhance the adaptability of their new products in electric vehicles. In addition, JAC Motors has committed to prioritizing the implementation of those batteries and battery pack systems jointly developed by the two companies for its future productions of electric vehicles.

The partnership will leverage the Company's battery technology leadership and JAC Motors' world-class automotive R&D capabilities to accelerate the growth of both parties. More broadly, by working together, the two companies plan to advance the technology of automotive power batteries and actively explore the implementation of a partnership model that is both effective and capable of advancing their businesses going forward.

About CBAK Energy

CBAK Energy Technology, Inc. is a leading high-tech enterprise engaged in the development, manufacturing, and sales of new energy high power lithium batteries. The applications of the Company's products and solutions include electric vehicles, light electric vehicles, electric tools, energy storage, uninterruptible power supply (UPS), and other high-power applications. In January 2006, CBAK Energy became the first lithium battery manufacturer in China listed on the Nasdaq Stock Market. CBAK Energy has multiple operating subsidiaries in Dalian and Nanjing, as well as 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 materially. 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 unless expressly requested by applicable law.

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