

## **CBAK Energy Partners With Chengdu Raja to Jointly Develop Battery Swapping Project and UPS Project**

DALIAN, China, Jan. 25, 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 its wholly-owned subsidiary, Dalian CBAK Energy Technology Co., LTD ("Dalian CBAK"), recently signed a one-year strategic cooperation framework agreement (the "Agreement") with Chengdu Raja New Energy Automotive Technology Co., Ltd. ("Raja"). As part of the Agreement, the two parties plan to jointly develop a battery swapping project for the food delivery and logistics industries as well as an uninterruptible power supply ("UPS") project for traffic lights. Both parties will utilize their respective competitive advantages in their establishment of a long-term strategic cooperative relationship.

Raja is the first Chinese producer of light electric trucks commonly used in the logistics and distribution industry. In 2018, Raja added to its product line electric vehicles used in the trash collection industry. Today, Raja has operations in seven Chinese cities, sold over 5,000 electric trucks, and established over 3,500 electric charging stations.

According to the Agreement, Dalian CBAK will serve as an important supplier to Raja and provide the latter with high-quality lithium-ion batteries. In the first year of the project, the demand for battery cells is expected to reach 1 million. The main purpose of the battery swapping project is to provide battery swapping services to groups of low-speed electric vehicle drivers throughout the delivery and logistics industries. As the internet continues to drive economic development, delivery services are increasingly becoming an indispensable part of life. The battery swapping cabinet is designed to solve the problems of heavy batteries, inconvenient charging systems, and complex battery replacement processes for those riders using lead-acid batteries, as well as to reduce the related charging safety risks through the utilization of an integrated cloud management and monitoring system. Separately, the UPS Project for traffic lights provides solutions for those situations during which traffic lights fail for a brief period of time, are nonfunctional due to broken cables, or are not bright enough due to long-distance power supply transmissions, which often result in traffic lights with a low or inconsistent supply of electric power.

### **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](http://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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