

CBAK Energy Signs Agreement With Bus Manufacturer, Seeing Growing Revenues From EV Market

DALIAN , China, Feb. 5, 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, Nanjing CBAK New Energy Technology Co., Ltd. ("Nanjing CBAK"), has signed an approximately \$1.4 million product framework agreement (the "Agreement") to supply battery systems for 10.5m electric buses to Sichuan Guohong Automobile Co., Ltd. ("Sichuan Guohong").

Founded in 2003, Sichuan Guohong is an automobile manufacturing company that provides research and development, manufacturing, and sales of traditional and electric buses, as well as new energy vehicles for transportation in logistics. Pursuant to the Agreement, Nanjing CBAK will supply 30 sets of battery systems in twelve (12) months. Details regarding the unit price, delivery time frame, billing period and final transaction amount will be fulfilled by, and subject to, following orders from Sichuan Guohong.

Mr. Yunfei Li, Chief Executive Officer of CBAK Energy, commented, "We are very pleased to witness the growing demand in battery system of electric vehicles and rapid development of the electric vehicle market in China. We look forward to working with Sichuan Guohong to fulfill current and future orders under the framework agreement. We also expect to develop a long-term relationship as we jointly committed to promote the sustainable development of our society and the overall economy."

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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