

CBAK Energy Announces Correction to July 26, 2021 Press Release

DALIAN, China, Aug. 10, 2021 /PRNewswire/ -- CBAK Energy Technology, Inc. (NASDAQ: CBAT) ("CBAK Energy," or the "Company"), announces a correction to its press release entitled "CBAK Energy Announces Framework Agreement to Acquire Majority Stake in Zhejiang Meidu Hitrans" issued on July 26, 2021 (the "Initial Press Release").

The Initial Press Release incorrectly stated in the 3rd paragraph that Hitrans engages in "sales of ... anode materials." Hitrans actually engages in sales of cathode materials. This correction does not change any other information reported in the Initial Press Release.

About CBAK Energy

CBAK Energy Technology, Inc. is a leading high-tech enterprise in China 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.

About Hitrans

Zhejiang Meidu Hitrans Lithium Battery Technology Co. is a leading developer and manufacturer of ternary precursor and cathode materials in China, with a mission to become the world's first-class producer of cathode materials for new energy lithium batteries. The Company's products have a wide range of applications, including electric vehicles, electric tools, high-end digital products, storage, etc. Hitrans has more than 50 authorized patents or accepted patent applications, and is dedicated to the advancement of cutting-edge technologies for sustainable development and growth.

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 most recent Annual Report on Form 10-K, 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.

For investor and media inquiries, please contact:

In China:

CBAK Energy Technology, Inc.
Investor Relations Department
Phone: 86-411-39185985
Email: ir@cbak.com.cn

The Blueshirt Group
Ms. Feifei Shen
Phone: +86 13466566136
Email: feifei@blueshirtgroup.com

In the United States:

The Blueshirt Group
Ms. Julia Qian
Phone: +1 973-619-3227
Email: julia@blueshirtgroup.com

The Blueshirt Group
Ms. Marlene Pan
Phone: +1 917-863-6818
Email: marlene@blueshirtgroup.com

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