

## **CBAK Energy Enters into Agreement with AZAPA R&D China for Developing Customized Battery Pack**

DALIAN, China, Dec. 21, 2021 [/PRNewswire/](#) -- CBAK Energy Technology, Inc. (NASDAQ: CBAT) ("CBAK Energy," or the "Company"), a leading lithium-ion battery manufacturer and electric energy solution provider in China, today announced that its wholly-owned subsidiary CBAK New Energy (Nanjing) Co., Ltd. ("CBAK Nanjing") has entered into an agreement with AZAPA R&D China ("AZAPA") to develop a customized battery pack for the Sino-Japan joint venture that designs and produces electronic control systems and battery and control systems for electric vehicles.

Pursuant to the agreement, this battery pack will initially be used for testing low-speed electric vehicles produced by Daihatsu Motor Co., a subsidiary of Toyota Motor Corporation, while CBAK Nanjing will cooperate with AZAPA to jointly explore international markets. CBAK will deliver three sample battery pack sets to AZAPA by February 2022.

Mr. Yunfei Li, Chief Executive Officer of CBAK Energy commented, "We are very delighted to have partnered with AZAPA. The designation of developing the battery pack demonstrates new recognition and trust from the industry in our cutting-edge technology capabilities and empowers us to broaden product offerings for electric vehicles."

### **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](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 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  
Mr. Thierry Jiwei Li  
Phone: 86-411-39185985  
Email: [ir@cbak.com.cn](mailto:ir@cbak.com.cn)

The Blueshirt Group  
Ms. Feifei Shen  
Phone: +86 13466566136  
Email: [feifei@blueshirtgroup.com](mailto:feifei@blueshirtgroup.com)

The Blueshirt Group  
Ms. Suwen Feng  
Phone: +86 13917110134  
Email: [suwen@blueshirtgroup.com](mailto:suwen@blueshirtgroup.com)

**In the United States:**

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

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