

CBAK Energy Enters into Strategic Partnership Agreement with Welson Power for Indian Market

DALIAN, China, Aug. 19, 2022 [/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, Nanjing CBAK New Energy Technology Co., Ltd. ("Nanjing CBAK"), has entered into a strategic partnership agreement with Welson Power, a China-based new energy company with a global network in over 20 countries.

According to the agreement, Nanjing CBAK will supply its Model 32140 batteries to Welson Power which will sell the products to overseas market, mainly India, mostly for LEV applications. Nanjing CBAK has obtained the certification of the Bureau of Indian Standards ("BIS") on its Model 32140 battery, which is the only certification for distributing lithium-ion battery products in India. With a subsidy program of INR100 billion (or \$1.26 billion) to electrify all of its new automobiles came up with by the Indian government, the prospect of the new energy industry is bright. Both parties believe that the partnership will be mutually beneficial.

Mr. Yunfei Li, Chief Executive Officer of CBAK Energy commented, "The partnership with Welson Power brings us into the Indian market which is expected to be one of the largest markets for LEV applications. Our 32140 batteries are much attractive to local manufacturers, and we will not be surprised to see our sales and market shares start going up there with this partnership."

About Welson Power

Welson Power is a Wuxi-based new energy company with focus on lithium battery energy solutions (ESS) to portable energy storage, household energy storage, and small industrial and commercial energy storage, and manufactures power battery systems for EV and LEV applications. Welson Power has a global footprint over 20 countries with major focus on the Indian market.

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.

Safe Harbor Statement

This press release contains "forward-looking statements" that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this press release, including statements regarding our future results of operations and financial position, strategy and plans, and our expectations for future operations, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. We have attempted to identify forward-looking statements by terminology including "anticipates," "believes," "can," "continue," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "should," or "will" or the negative of these terms or other comparable terminology. Our actual results may differ materially or perhaps significantly from those discussed herein, or implied by, these forward-looking statements.

Any forward-looking statements contained in this press release are only estimates or predictions of future events based on information currently available to our management and management's current beliefs about the potential outcome of future events. Whether these future events will occur as management anticipates, whether we will achieve our business objectives, and whether our revenues, operating results, or financial condition will improve in future periods are subject to numerous risks. There are a significant number of factors that could cause actual results to differ materially from statements made in this press release, including: significant legal and operational risks associated with having substantially all of our business operations in China, the Chinese government may exercise significant oversight and discretion over the conduct of our business and may intervene in or influence our operations at any time, which could result in a material change in our operations and/or the value of our securities or could significantly limit or completely hinder our ability to offer or continue to offer securities to investors and could cause the value of such securities to significantly decline or be worthless, trading in our securities may be prohibited under the Holding Foreign Companies

Accountable Act if the PCAOB subsequently determines our audit work is performed by auditors that the PCAOB is unable to inspect or investigate completely, the effects of the global Covid-19 pandemic, changes in domestic and foreign laws, regulations and taxes, uncertainties related to China's legal system and economic, political and social events in China, the volatility of the securities markets; and other risks including, but not limited to, the ability of the Company to meet its contractual obligations, the uncertain market for the Company's lithium battery cells and business, macroeconomic, technological, regulatory, or other factors affecting the profitability of battery cells designed for energy storage that we discussed or referred to in the Company's disclosure documents filed with the U.S. Securities and Exchange Commission (the "SEC") available on the SEC's website at www.sec.gov, including the Company's most recent Annual Report on Form 10-K as well as in our other reports filed or furnished from time to time with the SEC. You should read these factors and the other cautionary statements made in this press release. If one or more of these factors materialize, or if any underlying assumptions prove incorrect, our actual results, performance or achievements may vary materially from any future results, performance or achievements expressed or implied by these forward-looking statements. The forward-looking statements included in this press release are made as of the date of this press release and the Company undertakes no obligation to publicly update or revise any forward-looking statements, other than as required by applicable law.

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