

CBAK Energy Announces Battery Orders from PowerOak, Parent Company of Top-Rated Portable Power Brand BlueTTI

DALIAN, China, April 18, 2023 [/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 recently secured substantial orders worth approximately RMB18.60 million, or \$2.71 million from Shenzhen PowerOak Technology Co., Ltd. ("PowerOak"). PowerOak is the parent company of BlueTTI, a top-rated brand in the global market for portable power supply solutions.

In March of 2022, PowerOak placed their initial order, through its subsidiary, Huizhou PowerOak Technology Co., Ltd., to purchase batteries from Nanjing CBAK. Since then, Nanjing CBAK has received orders totaling approximately RMB36.85 million, or \$5.36 million, from PowerOak, as of April 18, 2023. These batteries are intended for use in PowerOak and their sub-brand BlueTTI's portable power supply units. We anticipate that our partnership with PowerOak will result in additional orders throughout this year and beyond.

CBAK Energy's CEO, Mr. Yunfei Li, expressed his enthusiasm for the long-term partnership with PowerOak and their sub-brand BlueTTI: "PowerOak and BlueTTI are among the top three players in the global portable power station market. PowerOak's products have gained popularity not only in China but also in over 70 countries and regions around the world, including Europe, Japan, Korea, and America. With over a year of successful collaboration, we anticipate continued growth and increased demand for our battery products from PowerOak in the future."

About PowerOak

PowerOak is a new energy company based in China that specializes in portable power supply and solar generator industries. Established in 2013, it has quickly become a leading player in the global portable energy storage market, thanks in part to its highly regarded brand BlueTTI. PowerOak is considered a unicorn company, with over 200 patents and a presence in more than 70 countries and regions.

About BlueTTI

Owned by PowerOak, BlueTTI, as a renowned brand in the portable power supply market, has gained significant recognition in the global market since its registration in 2019. In February 2023, BlueTTI achieved a remarkable fundraising milestone of \$12.19 million on Indiegogo. BlueTTI has established a strong global presence with its products being sold in more than 70 countries and regions.

About CBAK Energy

CBAK Energy Technology, Inc. (NASDAQ: CBAT) is a leading high-tech enterprise in China engaged in the development, manufacturing, and sales of new energy high power lithium batteries and raw materials for use in manufacturing 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, Nanjing and Shaoxing, 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, that 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, the effects of the global Covid-19 pandemic or other health epidemics, changes in domestic and foreign laws, regulations and taxes, 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 markets for the Company's products and business, macroeconomic, technological, regulatory, or other factors affecting the profitability of our products and solutions 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.

For investor and media inquiries, please contact:

In China:

CBAK Energy Technology, Inc.
Investor Relations Department
Mr. Thierry Jiewei Li
Phone: 86-18675423231
Email: ir@cbak.com.cn

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