

CBAK Partners with Hello Tech, the parent company of Jackery, a premier global portable power supplier, to Advance Sodium-ion Battery R&D

Secured RMB25 million in funding from Hello Tech for Sodium-ion Battery R&D Program

Hello Tech, as CBAK Energy's first client for sodium-ion batteries with orders potentially worth several hundred million RMB, bolsters the Company's position as a pioneer in the commercialization of sodium-ion batteries

DALIAN, China, June 1, 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 it has entered into a strategic agreement to advance its sodium-ion battery R&D program ("the Agreement") with Shenzhen Hello Tech Energy Co., Ltd. ("Hello Tech") (Shenzhen Stock Exchange: 301327), the parent company of Jackery, a global leading portable power supplier. This collaboration solidifies CBAK Energy's trajectory toward becoming the world's first enterprise capable of producing large cylindrical sodium-ion batteries on a massive scale.

Under the terms of the Agreement, Hello Tech will invest RMB25 million into CBAK Energy for the research and development of sodium-ion batteries, 30% of which the Company has already received. In addition, Hello Tech will become CBAK Energy's first client for its sodium-ion batteries, with orders potentially worth several hundred million RMB once CBAK Energy's sodium-ion battery is ready for mass production, which is expected to fortify the Company's position as a pioneer in the commercialization of sodium-ion batteries.

Yunfei Li, Chairman and Chief Executive Officer of CBAK Energy, commented, "We are delighted to form a long-term strategic partnership with Hello Tech, a prestigious global player in the portable energy supply industry. We look forward to bringing our proven expertise in battery development and production to this unique cooperation, which will play a pivotal role in our ambitious sodium-ion battery strategy. Our extensive technology assets, innovation capabilities and industrial know-how combined with Hello Tech's complementary resources will provide an impressive framework to support cutting-edge sodium-ion battery technology development, granting us a considerable first-mover advantage in this fast-growing market."

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 ir.cbak.com.cn.

About Hello Tech

Hello Tech is an industry-leading enterprise in the portable power supply sector, committed to offering green, low-carbon, intelligent, user-friendly, and safe energy solutions for households worldwide. With a strong focus on research and development, manufacturing and sales of lithium battery energy storage and photovoltaic products, the company is at the forefront of innovation in portable energy storage and mobile home energy solutions. Hello Tech has successfully established two global brands, Jackery and Geneverse, which have revolutionized the industry. Presently, Hello Tech has emerged as a key player in the global portable power supply market, with its products being distributed in over 30 countries and regions, boasting an impressive cumulative sales figure surpassing 3 million units. On September 19, 2022, Hello Tech was listed on the Shenzhen Stock Exchange, trading under the stock code 301327.

About Jackery

Jackery, founded in 2012, is a pioneer in the solar generator industry and a global top-selling solar generator brand recognized by over 150 authorized media and organizations worldwide. With over 10 years of experience in the field, Jackery is now a global energy leader, the number one producer of portable power, and one of the world's biggest manufacturers of outdoor solar utilities. Jackery is one of the top portable energy suppliers in the US.

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.

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 further inquiries, please contact:

In China:

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

The Piacente Group, Inc.
Ms. Hui Fan
Tel: +86-10-6508-0677
Email: CBAK@thepiacentegroup.com

In the United States:

The Piacente Group, Inc.
Ms. Brandi Piacente
Tel: +1-212-481-2050
Email: CBAK@thepiacentegroup.com

SOURCE CBAK Energy Technology, Inc.

<https://ir.cbak.com.cn/2023-06-01-CBAK-Partners-with-Hello-Tech,-the-parent-company-of-Jackery,-a-premier-global-portable-power-supplier,-to-Advance-Sodium-ion-Battery-R-D>