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For immediate release

**Press release****Bafang to set up Third Chinese Subsidiary**

***The manufacturer of e-drive systems is investing in a new facility for the development and production of high-end battery packs.***

To meet its growing development needs and clarify its business layout, e-drive systems manufacturer Bafang will soon establish a third wholly owned subsidiary in China, with a working name of Bafang New Energy (Suzhou) Co., Ltd. (The final name is subject to the approval of the relevant industrial and commercial registration authority.) An agreement has been signed with Suzhou Industrial Park Suxiang Cooperation Zone (“Suxiang Cooperation Zone”) in February 2021.



Photo: Bafang

The e-Bike industry has been booming in recent years. Built on a solid foundation of advanced technology and a good reputation, the production and sales of Bafang’s motors and supporting products continue to grow steadily. The lithium-ion battery pack, as the power source of the electrical system in a e-Bike, plays an important role in the design and performance of the overall electrical system. To ensure the timely delivery and compatibility of battery packs with Bafang’s products, Bafang’s board of directors have decided to establish Bafang New Energy, its third wholly-owned subsidiary in China, with a registered capital of 200 million RMB (approximately 31 million USD), in the Suxiang Cooperation Zone.

Bafang New Energy will serve as an R&D and production base for Bafang's lithium-ion battery packs. These products, together with supporting motors, controllers, and instruments, constitute a complete electrical system package. Customers can therefore enjoy a "one-stop" purchasing experience. The establishment of Bafang New Energy will help Bafang to leverage its regional synergies and agglomeration advantages, to attract high-caliber technical talents and carry out further technological innovation and cooperation. The new subsidiary will optimize Bafang's organizational and business structure, clarify business segments, and enhance Bafang's operational efficiency and comprehensive strengths.

The Suxiang Cooperation Zone focuses on future-city technology, new-generation electronic information, artificial intelligence and high-end equipment manufacturing. With a total area of 50.58 km<sup>2</sup>, it is located in the northern part of Suzhou, adjacent to Suzhou North Station of the Beijing–Shanghai High-Speed Railway. Major current projects introduced to the Zone, with large-scale investment and high industrial levels, include AVIC, CASIC, Midea, Ping An, and Fuyao Group.

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**About BAFANG: [www.bafang-e.com](http://www.bafang-e.com)**

Bafang, one of the leading manufacturers of e-mobility components and complete e-drive systems, has been developing components and complete systems for electric vehicles since 2003. Bafang is listed on the Shanghai Stock Exchange (603489.SS).

The company focuses on all global e-mobility trends of the future: be it as an individual e-bike, e-scooter, or for public bike sharing schemes. Bafang employs about 700 staff worldwide in five locations. The head office, development and manufacturing center are based in Suzhou, near Shanghai.



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Bafang has Sales and Service Centers in the Netherlands, in the USA, in Germany, in Japan and in Taiwan, China. The newly opened factory in Poland will focus on production of mid motor systems for the European markets.

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*This release is issued by Bafang Electric (Suzhou) Co., Ltd. which retains the ultimate responsibility for the content.*