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Press release

IPO in Shanghai: Bafang made its first appearance on main board to raise 1.3 billion Yuan

Fresh capital will foster further product development and secure sustainable competitiveness



Suzhou (PRC) November 12th 2019 – On November 11th, Bafang Electric (Suzhou) Co., Ltd. debuted on the main board in Shanghai Stock Exchange (SSE). 30 million Bafang (BFGF) shares (stock code: 603489) were issued on the capital market, accounting for 25% of the total share capital after release, with an opening price of 43.44 Yuan/share. As of closing day November 11, Bafang’s share price went up 43.99% to hit the daily trading limit of 62.55 Yuan.

The total fund raised is 1.303 billion Yuan (186m US-\$ / 168m €), and the net fund raised after deducting issuing expenses is 1.238 billion Yuan. With the funds raised, investment will be made in a variety of areas including the production and construction of electric motors and control systems for EPACs (electrically power assisted cycles, also called “pedelecs”) and the projected production of Li-ion batteries. Further investment will also be made in international

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marketing projects, replenishing the working capital and in the company's technical center (R&D department) located at its headquarter.

“Bafang’s goal is to produce innovative and high-quality products for our customers that make a tangible contribution to their riding comfort,” said Chairman and Managing Director Qinghua Wang. “After the completion of this equity investment project, Bafang’s production capacity of mid and hub motor systems for all kinds of pedelecs will be significantly increased. The global marketing network will be further developed, which is conducive to improving the company's market share and brand influence. At the same time, our technical center will carry out targeted research & development and constantly improve the technical level of EPAC-related electric system products.”



About Bafang

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

The company focuses on all global e-mobility trends of the future: for EPACs, e-scooters or for public bike sharing schemes. The company owns two private brands – 'Bafang' and '8Fun' – and more than 100 domestic and foreign independent intellectual property rights. In China, Bafang has obtained the qualification of "National High-tech Enterprise". Bafang also offers

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the most complete product portfolio – namely a wide range of mid motors, hub motors (front & rear) and a total of more than 80 types of motor components, that can be combined with controllers, displays and batteries to make complete drive systems.

It is also worth mentioning that Bafang is the largest manufacturer of EPAC motors and components in China, with the highest export market share in China.

Europe being the major market for Bafang – and still growing – is reflected in the company's recently opened first production facility outside China in Wroclaw, Poland. The 6000sqm facility includes two fully active assembly lines, as well as a dedicated service team, training center and parts warehouse. Focus is on providing faster delivery of drive systems and spare parts as well as timely, efficient and accurate technical support for Bafang's European customers.

Bafang employs about 500 staff worldwide in five locations. The head office, development and manufacturing center are based in Suzhou, near Shanghai.

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

Website: www.bafang-e.com

Media Contacts:

Europe: Christian Allmendinger, Uwe Weissflog
inMotion mar.com

Email: chris.allmendinger@inmotionmar.com, info@inmotionmar.com

Tel: +49 711 351 640-93 / -91

International: Jack Brandsen
Bafang Electric Motor Science-Technology B.V.

Email: jbrandsen@bafang-e-com

Tel: +31 852 737 102

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