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CALB Group Co., Ltd.

中創新航科技集團股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3931)

**VOLUNTARY ANNOUNCEMENT
TRANSFER OF SHARES FROM
THE EMPLOYEE SHAREHOLDING PLATFORM
TO AN EXISTING SHAREHOLDER AND THE
SENIOR MANAGEMENT OF THE COMPANY AND
TERMINATION OF THE 2021 SHARE INCENTIVE
SCHEME OF THE COMPANY**

Reference is made to the prospectus of CALB Group Co., Ltd. (the “**Company**”) dated September 23, 2022 (the “**Prospectus**”) in relation to the 2021 share incentive scheme approved and adopted by the Company on November 10, 2021 (the “**2021 Share Incentive Scheme**”), the principal terms of which are summarized in the “Statutory and General Information – 5. Share Incentive Schemes – C. 2021 Share Incentive Scheme” in Appendix VI to the Prospectus.

On November 10, 2021, the Company approved and adopted the 2021 Share Incentive Scheme. The total number of incentive shares was 8,642,400 domestic shares. Changzhou Lihang Kaibo No. 11 Equity Investment Partnership (Limited Partnership) (常州鋰航凱博拾壹號實業投資合夥企業(有限合夥)) (“**Lihang Kaibo No. 11**” or the “**Employee Shareholding Platform**”), as an employee shareholding platform, directly holds the above domestic shares. The executive partner of Lihang Kaibo No. 11 is Changzhou Lihang Kaibo Industrial Investment Co., Ltd. (常州鋰航凱博實業投資有限公司), which is an independent third party (a party not a connected person of the Company), and the limited partners of Lihang Kaibo No. 11. include 22 limited partnerships, such as Changzhou Lihang Kaibo No. 12 Equity Investment Partnership (Limited Partnership) (常州鋰航凱博拾貳號實業投資合夥企業(有限合夥)). The price of the incentive shares granted under the 2021 Share Incentive Scheme is the same as the price of the strategic investors’ capital increase introduced by the Company in the same period (i.e. RMB41.67 per share, rounded to two decimal places). As of the date of this announcement, Lihang Kaibo No. 11 holds 8,642,400 domestic shares of the Company in total, representing 0.49% of the issued shares of the Company. All of the shares under the 2021 Share Incentive Scheme had been issued before the listing of the Company on the Hong Kong Stock Exchange (the “**Listing**”). The Company has not further granted any shares under the 2021 Share Incentive Scheme after the Listing.

Due to various factors, the 2021 Share Incentive Scheme did not achieve the expected incentive effect. In order to better motivate the key employees, and for the long-term stable development of the Company, the Company intends to terminate the 2021 Share Incentive Scheme. At the same time, the senior management of the Company and Jiangsu Jintan Investment Holding Co., Ltd. (江蘇金壇投資控股有限公司), a shareholder of the Company, are confident in the development of the Company, and have proposed to jointly contribute to the establishment of Changzhou Changjin New Energy Partnership (Limited Partnership) (常州常金新能源合夥企業(有限合夥)) (being a temporary name and subject to business registration) as a shareholding platform, to acquire 8,642,400 domestic shares of the Company held by Lihang Kaibo No. 11 at a total price of RMB360.1 million (i.e. RMB41.67 per share, rounded to two decimal places). At the same time, the Company's management is authorized to deal with the relevant matters mentioned in this announcement, including but not limited to formulating and modifying specific implementation plans, and handling related approval, filing and registration procedures. The board of directors of the Company (the "**Board**") believes that the transfer of shares from the Employee Shareholding Platform to an existing shareholder and the senior management of the Company and the termination of the 2021 Share Incentive Scheme will not have any adverse effect on the Company.

Ms. Liu Jingyu and Mr. Dai Ying, being executive directors of the Company, hold minority interests in Lihang Kaibo No. 11, and Mr. Zhou Sheng and Mr. Zhang Guoqing, being non-executive directors of the Company, work at Jiangsu Jintan Investment Holding Co., Ltd. (江蘇金壇投資控股有限公司). Therefore, for the purpose of realizing good corporate governance, they have abstained from voting on the Board resolution in respect of the transfer of shares from the Employee Shareholding Platform to an existing shareholder and the senior management of the Company and the termination of the 2021 Share Incentive Scheme. Save as disclosed above, none of the directors shall abstain from voting on the Board resolution.

The termination of the 2021 Share Incentive Scheme is subject to approval at the extraordinary general meeting by way of special resolution according to the provisions under the Company Law of the People's Republic of China and the Articles of Association. A circular containing the notice of the extraordinary general meeting on the termination of the 2021 Share Incentive Scheme and other information will be dispatched to the shareholders of the Company as soon as practicable in accordance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By order of the Board
CALB Group Co., Ltd.
Liu Jingyu

Chairwoman of the Board, executive Director and president

Changzhou, PRC
November 3, 2023

As at the date of this announcement, the Board comprises Ms. Liu Jingyu and Mr. Dai Ying as executive directors, Mr. Zhou Sheng, Mr. Zhang Guoqing and Mr. Li Yunxiang as non-executive directors, Mr. Wu Guangquan, Mr. Wang Susheng and Mr. Chen Zetong as independent non-executive directors.