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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 limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3931)

DISCLOSEABLE TRANSACTION FORMATION OF JOINT VENTURE COMPANY

FORMATION OF JOINT VENTURE COMPANY

The Board is pleased to announce that on 28 May 2025, the Company entered into the Joint Venture Agreement with Handan Industrial and Handan Urban (collectively, the “**Handan Investment Companies**”), in relation to, among other things, the formation of the Joint Venture Company.

Pursuant to the Joint Venture Agreement, the Company and the Handan Investment Companies agreed to jointly establish the Joint Venture Company through capital contribution in cash. The registered capital of the Joint Venture Company shall be RMB4 billion, which shall be contributed by the Company and the Handan Investment Companies in the amount of RMB2.4 billion and RMB1.6 billion, respectively, according to their respective shareholding in the Joint Venture Company of 60% and 40%. The Joint Venture Company will be accounted as a subsidiary of the Company and its financial results will be consolidated into the consolidated financial statements of the Group.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the transactions contemplated under the Joint Venture Agreement exceed 5% but are less than 25%, the entering into of the Joint Venture Agreement and the transactions contemplated thereunder constitute a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

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JOINT VENTURE AGREEMENT

The principal terms of the Joint Venture Agreement are set out below:

Date: 28 May 2025

Parties:

- (a) the Company
- (b) Handan Industrial
- (c) Handan Urban (collectively, the “**Parties**”, each individually as a “**Party**”)

To the best of the Directors’ knowledge, information and belief, and having made all reasonable enquiries, as at the date of this announcement, Handan Industrial, Handan Urban and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

Formation of the Joint Venture Company and Capital Contribution

Pursuant to the Joint Venture Agreement:

- (i) the registered capital of the Joint Venture Company shall be RMB4 billion, which shall be contributed by the Company and the Handan Investment Companies in the amount of RMB2.4 billion and RMB1.6 billion, respectively, according to their respective shareholding in the Joint Venture Company of 60% and 40%;
- (ii) Upon the establishment of the Joint Venture Company, the Company and the Handan Investment Companies shall make a paid-in capital contribution in full within the stipulated timeframe in proportion to their respective shareholdings.

The amount of capital contribution was determined after arm’s length negotiations between the parties with reference to the initial capital requirement of the Joint Venture Company. The Group intends to finance its investment in the Joint Venture Company from its internal resources.

The Joint Venture Company is primarily established for the development and construction of the project focusing on EV and ESS batteries and integrated energy storage systems.

Management of the Joint Venture Company

The board of directors of the Joint Venture Company shall consist of three directors. Among them, the Company shall have the right to recommend two directors and the Handan Investment Companies shall have the right to recommend one director. The chairman of the board of directors of the Joint Venture Company shall be the director recommended by the Company.

The Company and the Handan Investment Companies are expected to share the profits of the Joint Venture Company in proportion to their respective shareholdings in the Joint Venture Company subject to the provisions of the articles of association of the Joint Venture Company and the agreements reached among the Parties.

FINANCIAL EFFECTS OF THE TRANSACTION

Upon its establishment, the Joint Venture Company will become a subsidiary of the Company, and its financial results will accordingly be consolidated into the Group's consolidated financial statements.

REASONS FOR AND BENEFITS OF ENTERING INTO THE JOINT VENTURE AGREEMENT

The formation of the Joint Venture Company will facilitate the market expansion and strategic layout of the Group's EV batteries and ESS products business.

The Directors (including the independent non-executive Directors) believe that the terms of the Joint Venture Agreement and the transactions contemplated thereunder are fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE PARTIES

The Company

CALB Group Co., Ltd., a joint stock limited company incorporated in Changzhou City, Jiangsu Province under the laws of the PRC, was listed on the Stock Exchange on 6 October 2022 (stock code: 3931). The Group is a high-technology new energy enterprise specializing in development, manufacturing, sales and market application development of lithium batteries, battery management system and related integrated products, and lithium battery materials. As a specialist in the battery technology, the Group is committed to building a comprehensive energy operation system to provide complete product solutions and full life-cycle management for the all-scenario application market of new energy represented by EV batteries and ESS products.

Handan Industrial

Handan Industrial is a company incorporated in China with limited liability. It serves as the principal entity for industrial investment, industrial guidance and capital operations in Handan City. Its main business segments include capital operations, water and environmental protection, clean energy, cultural tourism, water conservancy construction, data operations, park operations and specialized construction. The ultimate beneficial owner of Handan Industrial is the State-owned Assets Supervision and Administration Commission of the People's Government of Handan City.

Handan Urban

Handan Urban is a company incorporated in China with limited liability. It is primarily responsible for the investment, financing, development, construction and operation management of urban infrastructure and transportation infrastructure, as well as municipal public operation services in Handan City. Its main business segments include acting as an agent for government investment projects, land consolidation, real estate development and operations, gas and heat supply, sanitation and waste management, municipal maintenance, urban landscaping management, smart city development, public transportation, expressway operations and air transportation. The ultimate beneficial owner of Handan Urban is the State-owned Assets Supervision and Administration Commission of the People's Government of Handan City.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the transactions contemplated under the Joint Venture Agreement exceed 5% but are less than 25%, the entering into of the Joint Venture Agreement and the transactions contemplated thereunder constitute a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following defined expressions shall have the following meanings:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company
“Company”, “CALB”, “we” or “us”	CALB Group Co., Ltd. (中創新航科技集團股份有限公司), H Shares of which are listed on the Stock Exchange with stock code of 3931
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Joint Venture Agreement”	the strategic cooperation agreement entered into among the Company, Handan Industrial and Handan Urban on 28 May 2025 in relation to the formation of the Joint Venture Company
“Director(s)”	the director(s) of the Company

“Group”	the Company and its subsidiaries
“Handan Industrial”	Handan Industrial Investment Co., Ltd.* (邯鄲市產業集團投資有限公司)
“Handan Urban”	Handan Urban Investment and Operation Group Co., Ltd.* (邯鄲市城市投資運營集團有限公司)
“Independent Third Party(ies)”	any entity(ies) or person(s) who, to the best of the Directors’ knowledge, information and belief, is/are not a connected person(s) of the Company (as defined under the Hong Kong Listing Rules)
“Joint Venture Company”	a joint venture company to be established by Handan Industrial and Handan Urban, or their investment companies, with CALB under the Joint Venture Agreement, with the proposed name of CALB (Handan) Co., Ltd.* (中創新航科技(邯鄲)有限公司) (tentative, subject to industrial and commercial registration)
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“%”	percent

By order of the Board
CALB Group Co., Ltd.
Liu Jingyu
*Chairwoman of the Board, executive Director and
general manager of the Company*

Changzhou, PRC
28 May 2025

As at the date of this announcement, the Board comprises Ms. Liu Jingyu and Mr. Dai Ying as executive Directors, Ms. Hu Jing, Mr. Li Jiancun and Ms. Xie Jieping as non-executive Directors, Mr. Wu Guangquan, Mr. Wang Susheng and Mr. Chen Zetong as independent non-executive Directors.

* For identification purpose only