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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **CALB Group Co., Ltd.**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CALB

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)

**REPORT OF THE BOARD FOR THE YEAR OF 2023
REPORT OF THE SUPERVISORY COMMITTEE
FOR THE YEAR OF 2023
AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND
AUDITOR'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2023
ANNUAL REPORT FOR THE YEAR OF 2023
RE-APPOINTMENT OF DOMESTIC AUDITOR
FOR THE YEAR OF 2024
RE-APPOINTMENT OF AUDITOR FOR H SHARES
FOR THE YEAR OF 2024
AND
NOTICE OF ANNUAL GENERAL MEETING**

The AGM of the Company will be held at 2:00 p.m. on Friday, June 28, 2024 at Conference Room VIP1, CALB Group Co., Ltd., No. 1, Jiangdong Avenue, Jintan District, Changzhou, PRC. A notice convening the AGM is set out on pages 17 to 18 of this circular.

Shareholders who intend to appoint a proxy to attend the AGM are requested to complete the form of proxy in accordance with the instructions printed thereon. The form of proxy shall be lodged with the H Share Registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the AGM (i.e. 2:00 p.m. on Thursday, June 27, 2024) or any adjournment(s) thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment(s) thereof should you so wish.

June 7, 2024

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions in this circular shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Conference Room VIP1, CALB Group Co., Ltd., No. 1, Jiangdong Avenue, Jintan District, Changzhou, PRC on Friday, June 28, 2024 at 2:00 p.m., or any adjournment(s) thereof
“Articles of Association”	the Articles of Association of the Company currently in force
“Board” or “Board of Directors”	the board of directors of the Company
“Company”, “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
“Company Law”	the Company Law of the People’s Republic of China
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas listed foreign share(s) in the share capital of the Company with nominal value of RMB1.00 each, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange
“H Shareholder(s)”	holder(s) of H Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	June 7, 2024, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its printing

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC” or “China”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the issued capital of the Company with a nominal value of RMB1.00 each, comprising Domestic Share(s) and H Share(s)
“Shareholder(s)”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning ascribed to it under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“%”	percent

LETTER FROM THE BOARD

CALB

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)

Executive Directors:

Ms. Liu Jingyu (*Chairwoman of the Board,
executive Director and president*)
Mr. Dai Ying (*Executive Director, senior
vice president and joint company secretary*)

Non-executive Directors:

Mr. Zhou Sheng
Mr. Zhang Guoqing
Mr. Li Yunxiang

Independent Non-executive Directors:

Mr. Wu Guangquan
Mr. Wang Susheng
Mr. Chen Zetong

Registered Office:

No. 1 Jiangdong Avenue
Jintan District
Changzhou City
Jiangsu Province
PRC

*Headquarters and Principal Place of
Business in the PRC:*

No. 1 Jiangdong Avenue
Jintan District
Changzhou City
Jiangsu Province
PRC

*Principal Place of Business in
Hong Kong:*

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East, Wanchai
Hong Kong

June 7, 2024

To Shareholders:

Dear Sir or Madam,

**REPORT OF THE BOARD FOR THE YEAR OF 2023
REPORT OF THE SUPERVISORY COMMITTEE
FOR THE YEAR OF 2023
AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND
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AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

On behalf of the Board, I would like to invite you to attend the AGM to be held at 2:00 p.m. on Friday, June 28, 2024 at Conference Room VIP1, CALB Group Co., Ltd., No. 1, Jiangdong Avenue, Jintan District, Changzhou, PRC. The purpose of this circular is to provide you with the notice of AGM and information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM.

BUSINESSES TO BE CONSIDERED AT THE AGM

Details of the businesses to be considered at the AGM are set out on pages 17 to 18 of this circular.

The proposals to be presented for consideration and approval at the AGM include (1) the proposal regarding the report of the Board of the Company for the year of 2023; (2) the proposal regarding the report of the Supervisory Committee of the Company for the year of 2023; (3) the proposal regarding the audited consolidated financial statements and auditor's report of the Company for the year ended December 31, 2023; (4) the proposal regarding the annual report of the Company for the year of 2023; (5) the proposal regarding the re-appointment of domestic auditor of the Company for the year of 2024; and (6) the proposal regarding the re-appointment of auditor for H Shares for the year of 2024. All proposals above are ordinary resolutions.

In order to enable you to have a further understanding of the proposals to be presented at the AGM and obtain sufficient and necessary information to make decisions, we have provided detailed information to the Shareholders in the appendices to this circular, including the information and explanation of the proposals to be considered at the AGM.

NOTICE OF THE AGM

The AGM will be held at 2:00 p.m. on Friday, June 28, 2024 at Conference Room VIP1, CALB Group Co., Ltd., No. 1, Jiangdong Avenue, Jintan District, Changzhou, PRC to consider and, if thought fit, approve the proposals mentioned above. The notice of AGM is set out on pages 17 to 18 of this circular.

FORM OF PROXY

A form of proxy is enclosed for use at the AGM. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.calb-tech.com). Whether or not you intend to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time fixed for holding

LETTER FROM THE BOARD

the AGM (i.e. before 2:00 p.m. on Thursday, June 27, 2024) or any adjournment(s) thereof. Completion and return of the form of proxy shall not preclude a Shareholder from attending and voting in person at the AGM if he/she so wishes and in such event the form of proxy shall be deemed to be revoked.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the entitlement of the H Shareholders to attend and vote at the AGM, the H Share register of members of the Company will be closed from Tuesday, June 25, 2024 to Friday, June 28, 2024 (both days inclusive), during which no transfer of H Shares will be registered. To be eligible for H Shareholders to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, June 24, 2024.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any resolution put to the vote of the Shareholders at a general meeting shall be decided on a poll except where the chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions put to vote at the AGM will be taken by way of poll. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote need not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

Yours faithfully,

By order of the Board

CALB Group Co., Ltd.

Liu Jingyu

Chairwoman of the Board, executive Director and president

I. REPORT OF THE BOARD FOR THE YEAR OF 2023

For details of the report of the Board for the year of 2023 of the Company, please refer to Appendix II to this circular.

II. REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR OF 2023

For details of the report of the Supervisory Committee for the year of 2023 of the Company, please refer to Appendix III to this circular.

III. AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2023

For the contents of the audited consolidated financial statements and auditor's report of the Company for the year ended December 31, 2023, please refer to the independent auditor's report, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows, notes to the consolidated financial statements and financial summary as set out in the annual report of the Company for the year of 2023 published by the Company on April 30, 2024 on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.calb-tech.com).

IV. ANNUAL REPORT FOR THE YEAR OF 2023

For the contents of the annual report for the year of 2023 of the Company, please refer to the annual report for the year of 2023 of the Company published on April 30, 2024 on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.calb-tech.com).

V. RE-APPOINTMENT OF DOMESTIC AUDITOR OF THE COMPANY FOR THE YEAR OF 2024

The Board proposed that RSM China (容誠會計師事務所(特殊普通合夥)) be re-appointed as the domestic auditor of the Company for 2024 for a term until the conclusion of the next annual general meeting of the Company, and proposed that the general meeting authorize the Board, which may in turn delegate the authority to the management of the Company, to determine the audit fees of domestic auditor for the year of 2024.

VI. RE-APPOINTMENT OF AUDITOR FOR H SHARES OF THE COMPANY FOR THE YEAR OF 2024

The Board proposed that RSM Hong Kong (羅申美會計師事務所) be re-appointed as the auditor for H shares of the Company for 2024 for a term until the conclusion of the next annual general meeting of the Company, and proposed that the general meeting authorize the Board, which may in turn delegate the authority to the management of the Company, to determine the audit fees of auditor for H Shares for the year of 2024.

The above-mentioned six proposals have been considered and approved by the Board or the Supervisory Committee. The Board or the Supervisory Committee considers that the above proposals are in the interests of the Group and the Shareholders as a whole, and recommends the Shareholders to vote in favour of the above proposals. The above proposals are hereby submitted to the AGM for consideration and approval as ordinary resolutions.

**WORK REPORT OF THE BOARD OF DIRECTORS
OF THE COMPANY FOR THE YEAR 2023**

In 2023, the Board of Directors of the Company, with the strong support of the Shareholders, conscientiously performed the duties conferred on it by the Company Law, the Listing Rules and other laws and regulations as well as the Articles of Association of the Company, and strictly carried out the resolutions of the general meetings to promote the improvement of the governance level of the Company and the development of the various businesses of the Company, and actively and effectively played the role of the Board of Directors. The work of the Board of Directors for the year 2023 is reported as below:

I. OVERALL OPERATION OF THE COMPANY DURING THE REPORTING PERIOD

In 2023, the Company made comprehensive efforts in various fields and realized sustained rapid development. The Company's installed capacity of EV batteries ranked among the top three in China and entered the top four in the world in terms of single-month installed capacity; we supported the debut of all models of key customers, and made new breakthroughs in the international market; energy storage business grew multifold and achieved batch deliveries to a number of strategic customers; new growth was achieved in the fields of marine, construction machinery, rail transportation and formed a demonstration effect, and more than 1,000 vessels around the world have been equipped with the Company's products, and COSCO SHIPPING's 700TEU pure electric container ship along the Yangtze River was put into operation in Yangzhou, as a trial product of the first batch of green zero-carbon intelligent electric ship in China, adopting innovative battery swapping model, realizing the whole pure electric voyage in the Yangtze River; as a national strategic emerging industry, low-altitude economy is a new growth motivation for future industrial development. The high-nickel/silica battery for low-altitude mobility ensures high power and high fast charging capacity while achieving a leapfrog lift in lightweight and safety performance by the Company.

At the same time, the Company has completed a series of key technological breakthroughs in technology and product research and development, released 6C supercharged large-cylinder battery, taken the lead in launching high energy-efficiency, ultra-long-life 314Ah energy storage battery and achieved mass production and delivery, leading the innovation and upgrading of the industry and continuing to contribute to the healthy ecology of the industry.

According to the audited consolidated financial statements for the year ended December 31, 2023 issued by RSM Hong Kong, during the reporting period, the Company's total assets amounted to RMB105,429 million, representing a year-on-year increase of 16.5%, and the net assets amounted to RMB46,386 million, representing an increase of 11.6% as compared with that of the previous year. The Company achieved revenue of approximately RMB27,006 million, representing an increase of 32.5% as compared with the previous year, which was mainly attributable to the release of the Company's production capacity, the continuous enrichment of product lines, the continuous increase in the stickiness of cooperation with core

customers in the EV battery market, the further diversification of supporting customers and strategic cooperation with leading customers in each segment of the energy storage system as well as the rapid growth in sales.

II. MAIN WORK OF THE BOARD OF DIRECTORS DURING THE REPORTING PERIOD

(1) Information of the Board members

As at the end of 2023, members of the first session of Board of Directors of the Company are: Ms. Liu Jingyu (Executive Director and Chairwoman), Mr. Dai Ying (Executive Director), Mr. Zhou Sheng, Mr. Zhang Guoqing, Mr. Li Yunxiang (Non-executive Directors), Mr. Wu Guangquan, Mr. Wang Susheng, Mr. Chen Zetong (Independent Non-executive Directors).

(2) Details of the Board meetings

In the year 2023, the Board of Directors of the Company convened 6 general meetings and 8 meetings of the Board of Directors; the special committees of the Board of Directors held a total of 8 meetings, of which: the Nomination Committee held 1 meeting, the Audit Committee held 5 meetings and the Remuneration Committee held 2 meetings. The meetings made timely resolutions on major matters of the Company and actively organized the implementation, safeguarding the interests of the Company and all shareholders. The main work of the Board of Directors is reported as follows:

1. The 19th meeting of the first session of Board of Directors of the Company was held on March 28, 2023, at which the Report on the Company's Business Plan for the Year 2023, the Announcement of the Company's Annual Results for the Year 2022 and Audited Consolidated Financial Statements and Auditor's Report for the Year Ended December 31, 2022 and other resolutions were considered and approved.
2. The 20th meeting of the first session of Board of Directors of the Company was held on April 24, 2023, at which the 2022 Annual Report of the Company and the 2022 Annual Environmental, Social and Governance Report of the Company and other resolutions were considered and approved.
3. The 21st meeting of the first session of Board of Directors of the Company was held on June 6, 2023, at which the Resolution on the Amendment of the Terms of Reference of the Remuneration Committee of the Board of Directors and the Resolution on the Renewal of the Appointment of the Company's Domestic Audit Institution for the Year 2023 and other resolutions were considered and approved.
4. The 22nd meeting of the first session of Board of Directors of the Company was held on August 29, 2023, at which the Announcement of Interim Results for the Six Months Ended 30 June 2023 and the Resolution to Amend the Articles of Association of the Company and other resolutions were considered and approved.

5. The 23rd meeting of the first session of Board of Directors of the Company was held on September 27, 2023, at which the Interim Report of the Company for the Year 2023, the Resolution on the Provision of Guarantee for Subsidiary Hong Kong Company and other resolutions were considered and approved.
6. The 24th meeting of the first session of Board of Directors of the Company was held on November 3, 2023, at which the “Resolution on the Transfer of Employee Shareholding Platform’s Shares by Existing Shareholders of the Company and Senior Management of the Company and the Termination of the 2021 Equity Incentive Plan” was considered and passed.
7. The 25th meeting of the first session of Board of Directors of the Company was held on December 1, 2023, which considered and passed the Resolution on the Investment and Expansion of the Production Line of Lithium-ion EV Battery and Energy Storage Battery of CALB (Europe) Co., Ltd. (Phase I of the European Base) Project.
8. The 26th meeting of the first session of Board of Directors of the Company was held on December 18, 2023, which considered and passed the Resolution on the Signing of Framework Agreement on Sales for the Year 2024, Resolution on the Signing of Framework Agreement on Entrusted Processing for the Year 2024 and Resolution on the Signing of Framework Agreement on Engineering and Construction for the Years from 2024 to 2026, and other resolutions.

(3) Details of the General Meetings

1. The first extraordinary general meeting of the Company for the year 2023 was held on January 18, 2023, which considered and passed the Resolution on the Signing of Framework Agreement on Entrusted Processing for 2023 with Lithium Battery Luoyang in respect of 2023 Transactions, Resolution on Changes in Accounting Policies for Government Subsidies of the Company.
2. The second extraordinary general meeting of the Company for the Year 2023 was held on January 31, 2023, which considered and passed the Resolution on the Renewal of the Company’s Domestic Audit Institution for the Year 2022, Resolution on the Engagement of the Company’s Overseas Audit Institution for the Year 2022.
3. The annual general meeting of the Company for the year 2022 was held on June 30, 2023, at which among other resolutions, the Report of the Board of Directors of the Company for the Year 2022, the Report of the Board of Supervisors of the Company for the Year 2022 and the Audited Consolidated Financial Statements and Auditor’s Report of the Company for the Year Ended December 31, 2022 were considered and approved.
4. The third extraordinary general meeting for the year 2023, the first general meeting of H Shares for the year 2023 and the first general meeting of Domestic Shares for the year 2023 of the Company were held on December 1, 2023, at which among other resolutions, the Resolution to Amend the Articles of Association and the Resolution to Amend the Rules of Procedure of the general meeting were considered and approved respectively.

(4) The launching of focused and specific tasks***1. New breakthroughs in market expansion***

In 2023, the Company's businesses continued to take the lead in development, and new breakthroughs were made in market expansion.

Passenger vehicle market: the total number of supporting new energy vehicles exceeded 1.4 million units. In the field of pure electric vehicle: except for the economy passenger vehicle market, a significant growth in the installed capacity in mid-to-high-end passenger vehicle market has been achieved, delivering fast-charging products to all models of XPeng and NIO and mass-producing and delivering such products to new global models of Volvo. In terms of new customer development, while adding new models from customers such as SAIC and BAIC, the Group cooperated with many international customers to conduct technology development of high-energy fast-charging products and was highly recognized by the customers; and in the hybrid field, the Company's market share increased rapidly, and the installed capacity increased by four times year-on-year; the Company realized designated cooperation with several mainstream automakers for their new hybrid models, laying a solid foundation for the increase of its hybrid market share in the future.

In the commercial vehicle market: the Group has covered all mainstream products in the market, and completed the comprehensive support for all models of minivans, micro trucks, small trucks, light trucks, heavy trucks, special vehicles, and passenger vehicles and delivery in batches. In the field of light commercial vehicles, providing comprehensive support for industry's mainstream models and delivery in batches; in the field of heavy trucks and special vehicles, the Company has cooperated with customers including Sany Group, XCMG, Shaanxi Automobile and TRI-RING (三環汽車) in terms of dump trucks, mixer trucks, tractors, loaders and excavators, etc; in terms of international market, its delivery volume of commercial vehicles also doubled and it constantly gained new designations of several bus projects in Europe, Australia and Asia and has completed relevant deliveries.

In the energy storage market: the business results increased multifold. The Group established direct cooperation with power groups such as the "Five Leading and Six Major", and achieved strategic cooperation with SPIC, CNNP Rich Energy, China Energy Construction, China Three Gorges Renewables, China Electrical Equipment Group, etc. A number of energy storage power station projects adopted the Company's products and realized the operation and grid connection; The Group entered into strategic cooperation agreements with leading customers in various fields such as system integrators, wind power and photovoltaic enterprises to establish a long-term and stable supply relationship, with its market share and ranking further improving. The Group achieved a breakthrough in the energy storage power station business, completed the establishment of a complete business system, and won the bidding for two independent energy storage power station projects for the first time; the Group completed its market layout in the industrial and commercial energy storage, household energy storage market segment through the launch of full-scenario standardized energy storage products and solutions, which laid a solid foundation for the follow-up rapid growth in the market.

2. *Highly-efficient promotion of international layout*

In 2023, the Company achieved high-quality promotion of the industrial layout in Europe, which was included in the Portugal National Interest Project (PIN). The plant design, land and other ancillary resources were implemented as planned, and the approval document of environmental impact assessment was issued in Portugal, thus laying a good foundation for full-scale construction. At the same time, in line with the market demand, the Company has made a new industrial layout in the ASEAN region to meet the needs of international customers through multiple channels and multiple models.

(5) Corporate governance and standardized operation

In 2023, the Company continued to improve its internal control system, standardized the implementation of the internal control system, strengthened the internal control, supervision and inspection, and established internal control over the businesses and matters included in the scope of evaluation, which were effectively implemented and met the objectives of the Company's internal control, with no significant deficiencies and no issues of material weaknesses identified.

In the past year, all members of the Board of Directors, in a conscientious, responsible, scientific and cautious manner, considered the resolutions and made scientific and democratic decisions on matters such as the Company's development strategy, major investment and financing, internal control, etc., which safeguarded the smooth operation of the Company's production and management, and promoted the Company's sustainable development.

III. PRIORITIES OF WORK OF THE BOARD OF DIRECTORS IN 2024

The Company's Board of Directors will focus on and carry out the following tasks in 2024 in connection with the Company's business plan for the year 2024:

1. Technological and product innovation

We are committed to continuous technological innovation and staying ahead of the curve in advanced materials, advanced manufacturing technologies, high-performance battery and system technologies, new batteries, and total life cycle management of batteries in multiple dimensions, so as to ensure the competitive advantages of our products in the field of application.

2. Market and customer development

With its strategic goal of global leadership, the Company will pool its efforts and resources to provide comprehensive product solutions and life-cycle management for the new energy full-scenario application market represented by EV batteries and ESS products.

In terms of passenger vehicle market, the Company optimized strategic layout based on its differentiation strategy for the segments, built a three-dimensional market system, and expanded into the international market while continuing to tap the domestic market deeply.

In terms of the commercial market, the Company will further deepen the overall layout and continue to tap deep into the segments including light commercial vehicle, new energy heavy truck, passenger vehicle and engineering machinery; deepen the cooperation with leading players in the commercial vehicle industry. The Company will vigorously expand into emerging markets including ship, rail transit and mining.

In terms of energy storage market, the Company will maintain its focus on the new energy power generation side, grid side, customer side and other segments, and build deeper, long-term strategic cooperation with five leading government-run power enterprises, six major power industry players (the **“Five Leading and Six Major”**), system integrators, and leading enterprises in wind power, photovoltaic and other segments, so as to ensure that the shipments of energy storage products will grow multifold again.

3. Internationalization

With its strategic goal of internationalization, the Company will further accelerate its internationalization strategy from the perspectives of production capacity, market and supply chain. In terms of production capacity, we will continue to achieve rapid mass production with industry-leading speed and quality, and control efficiency and cost, so as to ensure timely delivery to international customers. In terms of market, we have the supporting capacity for global delivery of power batteries, and will further cooperate with the world’s leading enterprises. With the new overseas platform, we will enhance our overseas comprehensive service capability, market competitiveness and international reputation, and transform our technological and production capacity advantages into influence on the global market. In terms of supply chain, we will work closely with existing partners to jointly innovate, improve efficiency and reduce costs, and continue to develop global cooperation. At the same time, we will closely connect with the local industrial chain of the region where the global partners are located to expand industrial synergies, and contribute to the development of the regional economy.

**REPORT OF THE SUPERVISORY COMMITTEE
OF THE COMPANY FOR THE YEAR OF 2023**

In 2023, with the concerted efforts of all Supervisors, the Supervisory Committee of the Company, in compliance with the requirements of the Company Law, the Listing Rules and other laws and regulations and the Articles of Association, actively and effectively carried out its work on the principle of being responsible to all Shareholders, and supervised the operation of the Company in accordance with law and the performance of duties by the Directors and senior management of the Company, which safeguarded the legitimate rights and interests of the Shareholders. The main work during 2023 is reported as follows:

I. WORK OF THE SUPERVISORY COMMITTEE DURING THE REPORTING PERIOD**(I) Meetings of the Supervisory Committee**

In 2023, the Supervisory Committee held 2 meetings in total.

1. The fourth meeting of the first session of the Supervisory Committee (annual meeting) was held on March 28, 2023. The meeting considered and approved, among others, the report of the Supervisory Committee for the year of 2022, the announcement on the annual results of the Company for 2022 and the audited consolidated financial statements and auditor's report for the year ended December 31, 2022, and the resolution on the application for the general credit limit for 2023.
2. The fifth meeting of the first session of the Supervisory Committee was held on August 29, 2023. The meeting considered and approved, among others, the interim results announcement for the six months ended June 30, 2023 and the resolution on an amendment to the rules of procedure of the Supervisory Committee.

(II) Attendance of Supervisors at Meetings as Observers

In 2023, the members of the Supervisory Committee witnessed 8 Board meetings and 6 general meetings, participated in the discussion of major decision-making matters of the Company, and supervised the legality and compliance of the procedures convening the meetings at each Board meeting and general meeting in accordance with law.

(III) Supervision of the Operations of the Company by the Supervisory Committee

In 2023, the Supervisory Committee closely monitored the operations of the Company, carefully supervised the financial and capital operation of the Company, supervised the compliance of the performance of duties by the Board and the management of the Company, which ensured the compliance of the Company's operation and management.

II. INDEPENDENT OPINIONS OF THE SUPERVISORY COMMITTEE**(I) Operation According to Law**

In 2023, the members of the Supervisory Committee supervised and inspected the convening procedures of general meetings and Board meetings and the matters to be resolved, the implementation of the resolutions of the general meeting by the Board, and the performance of duties by Directors, officers and other senior management by witnessing the Board meetings and general meetings.

The Supervisory Committee is of the view: in 2023, the decision-making procedures of the Company were effective and in compliance with applicable laws, the resolutions of the general meeting and Board meetings were properly implemented, the internal control system was sound and complete, and a check and balance mechanism in the operating, decision-making and supervisory bodies was in place. The Directors, officers and other senior management of the Company fulfilled their duties for the development of the Company in 2023. No violation of laws, regulations, the Articles of Association or damage to the interests of the Shareholders of the Company by the Directors, officers and senior management in the performance of their duties was found in the year.

(II) Inspection of the Company's Financial Position

The Supervisory Committee supervised and inspected the financial position of the Company, and considered that the preparation of the financial reports of the Company was in compliance with the Accounting Standards for Business Enterprises and other relevant requirements, the consideration procedures were in compliance with the Company Law, the Articles of Association and other relevant laws and regulations, and the Company had sound financial and accounting system, and standardized financial operation. The content of the reports truthfully, accurately and completely reflected the Company's financial condition and operating results for 2023. It supervised the Company's financial management, and found no violation of laws or regulations in the Company's financial management.

(III) Inspection of the Company's Investment

The Company established the corresponding investment decision-making and management procedures in a scientific and rigorous manner, and was prudent in decision-making. The Supervisory Committee supervised the consideration and decision-making process, and monitored the subsequent implementation of the investment projects.

For major overseas investment projects, the Company made high-quality progress in its industrial layout in Europe, and the projects have been rated and included as projects of Portugal National Interest Project (PIN). The factory design, land and other supporting resources were implemented according to plan, and the environmental impact assessment approval documents for projects in Portugal were obtained, laying a solid foundation for the comprehensive commencement of construction.

(IV) Internal Control

In 2023, the Supervisory Committee conducted a detailed and comprehensive review of the internal control management of the Company. The Supervisory Committee considered that the internal control system of the Company was being gradually improved and effectively implemented, which basically achieved the objectives of the internal control of the Company, and played a positive role in risk prevention and control in the operation and management of the Company. No significant deficiency or material weakness was identified.

III. 2024 ANNUAL WORK PLAN

In 2024, the Supervisory Committee will continue to comply with the requirements of the Company Law, the Listing Rules, the Articles of Association and other requirements and focus on the following tasks:

1. Supervising the operation of the Company in accordance with law, and supervise the improvement and effective operation of the Company's internal control system

The Supervisory Committee will supervise the daily management activities of the Board and the management of the Company by focusing on the performance of major contracts, external investment, external guarantee and other activities, inspect the financial position of the Company, and challenge and investigate any abnormal data in the financial reports and statements, and attend the meetings of the Board as observers and supervise the process of convening, holding, voting and discussing of the Board of Directors.

2. Continuously paying attention to the achievement of key indicators of the Company, and monitoring and responding to operational risks

Based on the operation report, the Supervisory Committee will continue to pay attention to the achievement of the key economic indicators of the Company.

The Supervisory Committee will focus on the control of financial indicators, point out risks existing in the process of operation, urge the Company to formulate countermeasures against major risks, and dynamically track the implementation of relevant measures.

3. Supervising the compliance of the Company's H Shares and truly safeguarding the Shareholders' rights and interests

In accordance with the requirements of relevant domestic and overseas laws, regulations and normative documents, and taking into account the actual situation of the Company's operation and management, the Supervisory Committee will urge the Company to conduct its corporate governance and compliance efficiently throughout the year.

NOTICE OF ANNUAL GENERAL MEETING

CALB

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)

NOTICE OF ANNUAL GENERAL MEETING

A NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of CALB Group Co., Ltd. (the “Company”) will be held at 2:00 p.m. on Friday, June 28, 2024, at Conference Room VIP1, CALB Group Co., Ltd., No. 1, Jiangdong Avenue, Jintan District, Changzhou, People’s Republic of China, at which, the following resolutions will be considered and approved:

ORDINARY RESOLUTIONS

1. The proposal regarding the report of the board of directors of the Company (the “Board”) for the year of 2023
2. The proposal regarding the report of the supervisory committee of the Company for the year of 2023
3. The proposal regarding the audited consolidated financial statements and auditor’s report of the Company for the year ended December 31, 2023
4. The proposal regarding the annual report of the Company for the year of 2023
5. The proposal regarding the re-appointment of domestic auditor of the Company for the year of 2024
6. The proposal regarding the re-appointment of auditor for H shares of the Company for the year of 2024

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

Chairwoman of the Board, executive Director and president

Changzhou, PRC
June 7, 2024

As at the date of this notice, 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.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. For the purpose of determining the entitlement of the shareholders of the Company to attend and vote at the AGM, the H Shares register of members of the Company will be closed from Tuesday, June 25, 2024 to Friday, June 28, 2024 (both days inclusive), during which period no transfer of shares will be registered. To be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, June 24, 2024.
2. Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number of shares in respect of which each such proxy is appointed.
3. Form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 24 hours before the time fixed for holding the AGM (i.e. before 2:00 p.m. on Thursday, June 27, 2024) or any adjournment(s) thereof. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the AGM or any adjournment(s) thereof (as the case may be), should he/she so wishes and in such event, the form of proxy shall be deemed to be revoked.
4. Pursuant to Rule 13.39(4) of the Listing Rules, the resolutions set out above will be voted by poll. Where the chairperson of the Company in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted, such resolution will be decided by a show of hands.
5. Where there are joint holders of any share of the Company (the "**Share**"), any one of such joint holder may vote, either in person or by proxy in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders is present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding of such Share.
6. The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.
7. Unless otherwise specified, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated Friday, June 7, 2024.