
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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 2024
REPORT OF THE SUPERVISORY COMMITTEE
FOR THE YEAR OF 2024
AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND
AUDITOR'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2024
ANNUAL REPORT FOR THE YEAR OF 2024
RE-APPOINTMENT OF DOMESTIC AUDITOR
FOR THE YEAR OF 2025
RE-APPOINTMENT OF AUDITOR FOR H SHARES
FOR THE YEAR OF 2025
AND
NOTICE OF ANNUAL GENERAL MEETING**

The AGM of the Company will be held at 2:00 p.m. on Friday, 27 June, 2025 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 18 to 19 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, 26 June, 2025) 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.

6 June, 2025

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Appendix I Businesses to be Considered at the AGM	6
Appendix II Report of the Board for the Year of 2024	8
Appendix III Report of the Supervisory Committee for the Year of 2024	15
Notice of Annual General Meeting	18

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, 27 June, 2025 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”	5 June, 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its printing
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

DEFINITIONS

“PRC” or “China”	the People’s Republic of China
“Reporting Period”	from 1 January 2024 to 31 December 2024
“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 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 and General Manager)

Mr. Dai Ying

Non-executive Directors:

Ms. Hu Jing

Mr. Li Jiancun

Ms. Xie Jieping

Independent Non-executive Directors:

Mr. Wu Guangquan

Mr. Wang Susheng

Mr. Chen Zetong

Registered Office, 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

6 June, 2025

To Shareholders:

Dear Sir or Madam,

**REPORT OF THE BOARD FOR THE YEAR OF 2024
REPORT OF THE SUPERVISORY COMMITTEE
FOR THE YEAR OF 2024
AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND
AUDITOR'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2024
ANNUAL REPORT FOR THE YEAR OF 2024
RE-APPOINTMENT OF DOMESTIC AUDITOR
FOR THE YEAR OF 2025
RE-APPOINTMENT OF AUDITOR FOR H SHARES
FOR THE YEAR OF 2025
AND
NOTICE OF ANNUAL GENERAL MEETING**

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, 27 June, 2025 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.

LETTER FROM THE BOARD

BUSINESSES TO BE CONSIDERED AT THE AGM

Details of the businesses to be considered at the AGM are set out on pages 18 to 19 of this circular.

The proposals to be presented for consideration and approval at the AGM include (1) the report of the Board of the Company for the year of 2024 (the “**Report of the Board for the Year of 2024**”); (2) the report of the Supervisory Committee of the Company for the year of 2024 (the “**Report of the Supervisory Committee for the Year of 2024**”); (3) the audited consolidated financial statements and auditor’s report of the Company for the year ended December 31, 2024 (the “**Audited Financial Statements for the Year of 2024**”); (4) the annual report of the Company for the year of 2024 (the “**Annual Report for the Year of 2024**”); (5) the proposal regarding the re-appointment of domestic auditor of the Company for the year of 2025; and (6) the proposal regarding the re-appointment of auditor for H Shares for the year of 2025. 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, 27 June, 2025 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 the AGM is set out on pages 18 to 19 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 the AGM (i.e. before 2:00 p.m. on Thursday, 26 June, 2025) 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.

LETTER FROM THE BOARD

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, 24 June, 2025 to Friday, 27 June, 2025 (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, 23 June, 2025.

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.

To the best knowledge, information and belief of the Directors, no Shareholder is required to abstain from voting at the AGM.

RECOMMENDATION

The Board considers that all resolutions to be proposed at the AGM are in the interests of the Group and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the ordinary resolutions to be proposed at the AGM.

The Directors would also like to draw your attention to the additional information set out in the appendices to this circular.

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

*Chairwoman of the Board, executive Director
and General Manager*

I. REPORT OF THE BOARD FOR THE YEAR OF 2024

For details of the report of the Board for the year of 2024 of the Company, please refer to Appendix II to this circular.

II. REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR OF 2024

For details of the report of the Supervisory Committee for the year of 2024 of the Company, please refer to Appendix III to this circular.

III. AUDITED FINANCIAL STATEMENTS FOR THE YEAR OF 2024

For the contents of the audited consolidated financial statements and auditor's report of the Company for the year ended December 31, 2024, 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 for the year of 2024 published by the Company on April 29, 2025 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 2024

For the contents of the annual report for the year of 2024 of the Company, please refer to the annual report for the year of 2024 of the Company published on April 29, 2025 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 2025

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 2025 for a term of one year, 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 2025.

VI. RE-APPOINTMENT OF AUDITOR FOR H SHARES OF THE COMPANY FOR THE YEAR OF 2025

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 2025 for a term of one year, 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 2025.

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.

REPORT OF THE BOARD FOR THE YEAR OF 2024

In 2024, the Board of Directors, 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, and strictly carried out the resolutions of the general meetings to promote the improvement in its corporate governance and its business development, and actively and effectively played the role of the Board. The work of the Board for the year 2024 is reported as below:

I. OVERALL OPERATIONS OF THE COMPANY DURING THE REPORTING PERIOD

In 2024, the Group achieved sustained rapid growth through comprehensive advancements across all business sectors. According to the statistics from SNE Research, the Group's installed capacity of EV batteries increased by 16.6% year-on-year in 2024, ranking fourth globally and third domestically in this category. According to InfoLink, the Group's energy storage cell shipments ranked fifth globally in 2024.

Simultaneously, our Company was constantly committed to innovation in technology and product development and has successfully launched innovative technologies and products for all-scenario applications, namely “Top-tier” (頂流), “UltraRange” (至遠), “UltraLife” (至久), and “Boundless” (無界) batteries. These products feature comprehensive innovations and advancements in high energy density, enhanced safety, extended lifespan, ultra-fast charging, and all-weather performance, providing comprehensive and valuable full-scenario product solutions to the market and our customers. Our key energy storage technology and application project received the “National Science and Technology Progress Award.” Furthermore, our patent “Battery Module and Battery Pack” was honored with an Excellent Award at the China Patent Awards.

According to the audited consolidated financial statements for the year ended December 31, 2024 issued by RSM Hong Kong (羅申美會計事務所), during the Reporting Period, the total assets of the Group amounted to RMB122,473 million, representing an increase of 16.2% as compared with the beginning of the year, and the net assets amounted to RMB48,054 million, representing an increase of 3.6% as compared with the beginning of the year. The Group achieved a revenue of approximately RMB27,752 million, representing a year-on-year increase of 2.8% as compared with the corresponding period of last year, which was mainly attributable to the gradual release of the Group's production capacity and the increased customer demand.

II. MAIN WORK OF THE BOARD OF DIRECTORS DURING THE REPORTING PERIOD**(1) Information of the Board members**

Members of the first session of Board of Directors of the Company are: Ms. Liu Jingyu (Chairwoman and Executive Director), 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). Among them, Mr. Li Yunxiang resigned in August 2024. On December 31, 2024, the Company held a general meeting and elected the members of the second session of Board of Directors of the Company, including Ms. Liu Jingyu (Chairwoman and Executive Director), Mr. Dai Ying (Executive Director), Ms. Hu Jing, Mr. Li Jiancun, Ms. Xie Jieping (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 2024, the Board of Directors of the Company convened 3 general meetings and 11 meetings of the Board of Directors; the special committees of the Board of Directors held a total of 11 meetings, of which: the Nomination Committee held 3 meetings, the Audit Committee held 6 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 27th meeting of the first session of the Board of the Company was held on January 29, 2024, at which the resolution on the application for full circulation of domestic unlisted shares of the Company was considered and approved.
2. The 28th meeting of the first session of the Board of the Company was held on March 26, 2024, at which the report on the Company's business plan for the year 2024, the report of the Board of Directors of the Company for the year 2023, the resolution on remuneration for senior management for the year 2023, the announcement of the Company's annual results for the year 2023 and audited consolidated financial statements and auditor's report for the year ended December 31, 2023, the resolution on the application for the general credit limit for the year 2024, the resolution on the re-appointment of the Company's domestic auditor for the year 2024, the resolution on the re-appointment of auditor for H Shares for the year 2024 and other resolutions were considered and approved.
3. The 29th meeting of the first session of the Board of the Company was held on March 26, 2024, at which the resolution on the establishment of a Thailand company and the investment and construction of EV battery production lines in Thailand was considered and approved.

4. The 30th meeting of the first session of the Board of the Company was held on April 30, 2024, at which the annual report of the Company for the year of 2023 and the annual environmental, social and governance report of the Company for the year of 2023 and other resolutions were considered and approved.
5. The 31st meeting of the first session of the Board of the Company was held on August 29, 2024, at which the announcement of interim results for the six months ended 30 June 2024 and other resolutions were considered and approved.
6. The 32nd meeting of the first session of the Board of the Company was held on September 27, 2024, at which the interim report of the Company for the year of 2024 was considered and approved.
7. The 33rd meeting of the first session of the Board of the Company was held on October 31, 2024, at which the resolution on the provision of external guarantees by the Company was considered and approved.
8. The 34th meeting of the first session of the Board of the Company was held on November 15, 2024, at which the resolution on the election and nomination of Director candidates of the second session of the Board, the resolution on the remuneration of Directors of the Company, the resolution on subsidiary's intention to participate in the bid for the exploration rights of Maikitan Lithium Mine in Garzê Prefecture, Sichuan Province, the resolution on the signing of Framework Agreement on Sales for the Year 2025, the resolution on the signing of 2025 Entrusted Processing Framework Agreement, the resolution on the revision of the annual cap under the framework agreement on engineering and construction for the years from 2024 to 2026, and the resolution on the change of accounting policies and other resolutions were considered and passed.
9. The 35th meeting of the first session of the Board of the Company was held on December 6, 2024, at which the resolution on the provision of external guarantees by the Company was considered and approved.
10. The 36th meeting of the first session of the Board of the Company was held on December 6, 2024, at which the resolution on the utilization of remaining net proceeds from issuance of H Shares for replenishment of working capital and the resolution on application for registration and issuance of debt financing instruments and other resolutions were considered and approved.
11. The first meeting of the second session of the Board of the Company was held on December 31, 2024, at which the resolution on the election of Chairperson to the second session of the Board of the Company, the resolution on the election of members and Chairperson of each special committee to the second session of the Board, the resolution on appointment of senior management of the Company and other resolutions were considered and approved.

(3) Details of the General Meetings

1. The 2024 first extraordinary general meeting of the Company was held on January 31, 2024, at which the resolution on the signing of the 2024 Sales Framework Agreement, the resolution on the signing of the 2024 Entrusted Processing Framework Agreement and other resolutions were considered and approved.
2. The 2024 annual general meeting of the Company was held on June 28, 2024, at which among other resolutions, the report of the Board of Directors of the Company for the year of 2023, the report of the Supervisory Committee of the Company for the year of 2023 and the audited consolidated financial statements and auditor's report of the Company for the year ended December 31, 2023 and the annual report of the Company for the year of 2023 were considered and approved.
3. The 2024 second extraordinary general meeting of the Company was held on December 31, 2024, at which the resolution on the election of directors (excluding independent non-executive directors) to the second session of the Board of the Company, the resolution on the election of independent non-executive directors to the second session of the Board of the Company, the resolution on the election of non-employee representative supervisors to the second session of the Supervisory Committee of the Company, the resolution on the remuneration of directors of the second session of the Board of the Company, the resolution on the remuneration of Supervisors of the second session of the Supervisory Committee of the Company, the resolution on the 2025 Entrusted Processing Framework Agreement, the resolution on the utilization of remaining net proceeds from issuance of H Shares for replenishment of working capital and the resolution on application for registration and issuance of debt financing instruments, and other resolutions were considered and approved.

(4) The Launching of Focused and Specific Tasks***1. New breakthroughs in market expansion***

In 2024, the Group's businesses continued to take the lead in development, and new breakthroughs were made in market expansion.

Passenger vehicle market: We deepened collaboration in domestic markets, achieving steady growth in installed capacity with a monthly milestone surpassing 4GWh. Our solutions were integrated into 25 new vehicle models, cumulatively equipping over 2 million units nationwide. In the hybrid vehicle market, the year-on-year growth reached nearly 200%. Due to our efforts to accelerate our global layout, our overseas installed capacity increased by 105% year-on-year, hitting another record high;

Commercial vehicle market: Annual New Vehicle increased by 150% year-on-year, while our domestic installed capacity grew by 85.2% compared to the same period last year. Additionally, we were selected as the power solution provider for vehicles operating within the 2024 Paris Olympic Games Park;

Energy storage market: In a single month, our energy storage cell shipments surpassed 5GWh, achieving sustained substantial growth. We secured and delivered the entire 7.8GWh order for the world's largest energy storage project in 2024. Additionally, we successfully launched our first self-invested power station project, establishing an innovative business model, and delivered our first overseas AC-side project;

Ship market: We secured the first electric vessel project from the world's largest oil company. Additionally, we won our first international order for a "Megawatt-level" marine battery system, achieving a "Zero breakthrough" in the "offshore engineering vessel" sector. Our electric vessels also gained traction with batch orders at Singapore's port, while successfully penetrating the high-end yacht market in the United States.

2. *Highly-efficient promotion of overseas industrial layout*

The Group's Portugal project has been successfully approved and included into the Portugal National Interest Project (PIN) and obtained environmental impact assessment (EIA) approval in 2024. Construction will officially commence in the first quarter of 2025. Meanwhile, the Group established its Thailand base in 2024, completing its industrial layout in the ASEAN region. In the future, the Group will continue to efficiently advance project construction and mass production with industry-leading standards and quality to comprehensively enhance international supporting delivery efficiency and capabilities.

(5) Corporate Governance and Standardized Operation

In 2024, 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 first session 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. Meanwhile, the Company held a general meeting on December 31, 2024 to elect the members of the second session of the Board of Directors through a re-election. In the new year, all the members of the Board of Directors will continue to perform their duties as directors to safeguard the smooth operation of the Company's production and management, and promote the Company's sustainable development.

III. PRIORITIES OF WORK OF THE BOARD OF DIRECTORS IN 2025

The Board of Directors will focus on and carry out the following tasks in 2025 in connection with the Company's business plan for the year 2025:

1. Technological and Product Innovation

The Company is committed to continuous technological innovation and staying ahead of the curve in advanced materials, high-performance battery, new batteries, advanced manufacturing technologies 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

In terms of the passenger vehicle market, the Company will adjust its strategic direction based on evolving market demands, iteratively upgrade high-quality production capacity, optimize resource investment, and continuously deepen its global layout guided by leading technology. In terms of the domestic market, the Company will maintain stable cooperation with existing clients, explore innovative business models, and actively seek new clients and projects in both pure electric and hybrid vehicle sectors, so as to push its coverage ratio of models of OEM customers to another record high, and in terms of the international market, the Company will ensure steady growth in project deliveries, fully advance the progress of already secured projects, and accelerate the construction of production capacity in Europe and Southeast Asia to achieve significant growth in overseas delivery in batches.

In terms of the commercial vehicle market, the Company will further deepen its comprehensive layout under the influence of policy guidance, technological innovation, and market demand, continuously focus on niche markets such as light commercial vehicles, new energy heavy trucks, and passenger vehicle, and deepen the cooperation with leading players in the commercial vehicle industry. The Company will seize the rapidly growing market demand for new energy commercial vehicles, accelerate product iteration and upgrades to meet the needs of commercial vehicle electrification and intelligence, and comprehensively promote terminal and regional strategies to increase market share.

In terms of the energy storage market, for the domestic business, the Group will continue to build deeper and long-term strategic cooperation with 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 achieve sustained significant growth. The Group will tap deeper into the business chain of new energy power stations and further leverage its advantages in performance, service and cost to build its brand advantage among the "Five Leading and Six Major", and turn it into business increments. In addition, the Group will accurately match the market expansion process and product needs of system integrators, so as to further increase our share in the leading system integrator customers and double our deliveries to them. On the basis of our established power station business

capabilities, we will participate in the competitive distribution business of independent power stations to increase our shipments of energy storage products through the power station business. In terms of industrial and commercial energy storage, we will explore diversified business models to achieve a rapid growth in shipments.

In terms of the ship market, the Group will continue to drive technological innovation and deepen cooperation with domestic mainstream customers. We will accelerate the electrification process in application scenarios such as sightseeing tourism, inland waterway shipping, and port tugboats. This effort aims to promote the green transformation of the domestic ship industry while further expanding into international markets to keep up with the global trend of ship electrification. The Group will provide customized battery system solutions to support the sustainable development of the global shipping industry.

At the same time, the Group will continuously explore emerging markets such as rail transit, mining, and low-altitude economy by offering high-safety, high-reliability, and high-performance product solutions. The Group will leverage leading technology, superior quality, and exceptional service to earn high recognition from clients. Additionally, the Group will collaborate with strategic clients on forward product development to create all-scenario applications, leading the new energy development in the commercial industry.

3. Internationalization

With its strategic goal of internationalization, the Group will continue to advance the construction of Portugal National Interest Project (PIN). At the same time, the Group will fully expand its efforts in overseas markets, methodically implement strategic plans, further strengthen strategic collaborations with leading international automakers, and enhance customer penetration rates. With the smooth advancement of industrial layout in Europe and ASEAN, the Group will leverage new overseas platforms to build outstanding market competitiveness and international recognition, aiding the Group's further expansion in overseas markets.

**REPORT OF THE SUPERVISORY COMMITTEE
FOR THE YEAR OF 2024**

In 2024, with the concerted efforts of all Supervisors, the Supervisory Committee, in compliance with the requirements of the Company Law, the Listing Rules and other laws and regulations as well as the Articles of Association of the Company, 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 2024 is reported as follows:

I. WORK OF THE SUPERVISORY COMMITTEE DURING THE REPORTING PERIOD

(I) Meetings of the Supervisory Committee

In 2024, the Supervisory Committee of the Company held 4 meetings in total.

1. The sixth meeting of the first session of the Supervisory Committee of the Company (annual meeting) was held on March 26, 2024. The meeting considered and approved, among others, the report of the Supervisory Committee of the Company for the year of 2023, the announcement on the annual results of the Company for 2023 and the audited consolidated financial statements and auditor's report for the year ended December 31, 2023, and the resolution on the application for the general credit limit for 2024.
2. The seventh meeting of the first session of the Supervisory Committee of the Company was held on August 29, 2024. The meeting considered and approved the interim results announcement for the six months ended June 30, 2024.
3. The eighth meeting of the first session of the Supervisory Committee of the Company was held on November 15, 2024. The meeting considered and approved, among others, the resolution on the election of new session of the Supervisory Committee of the Company and nomination of non-employee representative Supervisors as candidates for the second session of the Supervisory Committee, the resolution on the remuneration of Supervisors of the Company and the resolution on change in accounting policies.
4. The first meeting of the second session of the Supervisory Committee of the Company was held on December 31, 2024. The meeting considered and approved the resolution on election of chairperson of the second session of the Supervisory Committee of the Company.

(II) Attendance of Supervisors at Meetings as Observers

In 2024, the members of the Supervisory Committee witnessed 11 Board meetings and 3 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 2024, 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 2024, 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 and senior management by witnessing the Board meetings and general meetings.

The Supervisory Committee is of the view: 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 and senior management of the Company fulfilled their duties for the development of the Company in 2024. No violation of laws, regulations, the Articles of Association or damage to the interests of the Shareholders of the Company by the Directors 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 2024. 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.

(IV) Internal Control

In 2024, 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. 2025 ANNUAL WORK PLAN

In 2025, 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 progress in overseas investment and construction, external guarantee and other activities, inspect the financial position of the Company, and inquiry for the 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.

NOTICE OF ANNUAL GENERAL MEETING



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, 27 June, 2025, 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. To consider and approve the report of the Board of the Company for the year of 2024
2. To consider and approve the report of the Supervisory Committee of the Company for the year of 2024
3. To consider and approve the audited consolidated financial statements and auditor's report of the Company for the year ended December 31, 2024
4. To consider and approve the annual report of the Company for the year of 2024
5. To consider and approve the proposal regarding the re-appointment of domestic auditor of the Company for the year of 2025
6. To consider and approve the proposal regarding the re-appointment of auditor for H shares of the Company for the year of 2025

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

*Chairwoman of the Board, Executive Director
and General Manager*

Changzhou, PRC
6 June, 2025

As at the date of this notice, 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.

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, 24 June, 2025 to Friday, 27 June, 2025 (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, 23 June, 2025.
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 notorially 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, 26 June, 2025) 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 6 June, 2025.