
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 Co., Ltd.**, you should at once hand this circular, together with the enclosed proxy form, 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 Co., Ltd.

中創新航科技股份有限公司

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

(Stock Code: 3931)

**RE-APPOINTMENT OF DOMESTIC AUDITING FIRM OF
THE COMPANY FOR THE YEAR OF 2022
APPOINTMENT OF OVERSEAS AUDITING FIRM OF
THE COMPANY FOR THE YEAR OF 2022
CHANGES TO THE COMPANY PROFILE AND AMENDMENTS TO
THE ARTICLES OF ASSOCIATION
AND
NOTICE OF 2023 SECOND EXTRAORDINARY
GENERAL MEETING**

The notice of the EGM to be held at 2:00 p.m. on Tuesday, January 31, 2023 at Conference Room 103, CALB Technology Co., Ltd., No. 166, Kejiao Road, Jintan District, Changzhou, the PRC is set out on pages 11 to 12 of this circular.

Shareholders who intend to appoint a proxy to attend the EGM are requested to complete the proxy form in accordance with the instructions printed thereon. The proxy form 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 EGM (i.e. 2:00 p.m. on Monday, January 30, 2023) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not prevent you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

January 6, 2023

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Notice of 2023 Second Extraordinary General Meeting	11

DEFINITIONS

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

“Articles of Association”	the Articles of Association of the Company currently in force
“Board”	the board of Directors of the Company
“Company”	CALB Co., Ltd. (中創新航科技股份有限公司), H Shares of which are listed on the Stock Exchange with stock code of 3931
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
“EGM”	the 2023 second extraordinary general meeting of the Company to be held at 2:00 p.m. on Tuesday, January 31, 2023 at Conference Room 103, CALB Technology Co., Ltd., No. 166, Kejiao Road, Jintan District, Changzhou, the PRC or any adjournment thereof
“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
“Hong Kong dollars”, “HK dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	January 3, 2023, 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
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the issued share capital of the Company with a nominal value of RMB1.00 each, comprising unlisted Domestic Share(s) and H Share(s)
“Shareholder(s)”	shareholder(s) 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
“%”	per cent

LETTER FROM THE BOARD

CALB

CALB Co., Ltd.

中創新航科技股份有限公司

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

(Stock Code: 3931)

Executive Directors:

Ms. Liu Jingyu (*Chairwoman of the Board,
executive Director and president*)

Mr. Dai Ying (*Executive Director,
vice president and 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

January 6, 2023

To Shareholders:

Dear Sir or Madam,

**RE-APPOINTMENT OF DOMESTIC AUDITING FIRM OF
THE COMPANY FOR THE YEAR OF 2022
APPOINTMENT OF OVERSEAS AUDITING FIRM OF
THE COMPANY FOR THE YEAR OF 2022
CHANGES TO THE COMPANY PROFILE AND AMENDMENTS TO
THE ARTICLES OF ASSOCIATION
AND
NOTICE OF 2023 SECOND EXTRAORDINARY
GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding, among others, (i) the re-appointment of domestic auditing firm of the Company for the year of 2022; (ii) the appointment of overseas auditing firm of the Company for the year of 2022; (iii) the changes to the Company profile and amendments to the Articles of Association; and (iv) the notice of the EGM, in order to allow you to make an informed decision on voting in respect of the resolutions to be proposed at the EGM.

LETTER FROM THE BOARD

I. RE-APPOINTMENT OF DOMESTIC AUDITING FIRM OF THE COMPANY FOR THE YEAR OF 2022

An ordinary resolution will be proposed at the EGM to consider and, if thought fit, approve the appointment of RSM China (容誠會計師事務所(特殊普通合夥)) as the auditor of the Company's domestic financial statements for the year of 2022 for the term until the conclusion of the next annual general meeting of the Company. In 2022, the domestic audit fee amounted to RMB450,000, including traveling expense, meal expense and other expenses, as well as turnover tax and its surcharges, representing an increase of RMB150,000 as compared with RMB300,000 in 2021, which is mainly due to the increase in the number of subsidiaries and asset scale of the Company.

II. APPOINTMENT OF OVERSEAS AUDITING FIRM OF THE COMPANY FOR THE YEAR OF 2022

An ordinary resolution will be proposed at the EGM to consider and, if thought fit, approve the appointment of RSM Hong Kong (羅申美會計師事務所) as the auditor of the Company's financial statements in respect of H Shares for the year of 2022 for the term until the conclusion of the next annual general meeting of the Company. In 2022, the audit fee amounted to HK\$3,600,000 (tax exclusive), including traveling expense, meal expense and other expenses.

III. PROPOSED CHANGES TO THE COMPANY PROFILE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated December 28, 2022 in relation to (among other things) the changes in corporate information and amendments to the Articles of Association.

Proposed Change to the Company Profile

The Board proposed the following changes to the company name, type of corporation and registered capital of the Company based on the actual situation and needs of the Company:

- Name of the Company:

Chinese name prior to the change: 中創新航科技股份有限公司

English name prior to the change: CALB Co., Ltd.

Chinese name after the change: 中創新航科技集團股份有限公司

English name after the change: CALB Group Co., Ltd.

- Type of corporation:

Prior to the change: joint stock limited company (non-listed)

After the change: joint stock limited company (listed)

LETTER FROM THE BOARD

- Registered capital:

Prior to the change: RMB1,506,456,558

After the change: RMB1,772,301,858

Reasons for the Proposed Change to the Company Profile

The Company strives to fulfill its responsibility for human energy security and sustainable development through sustainable innovation and advancing technology in the energy sector. In accordance with the strategic development of the Company and taking into account the actual situation of the Company, it is proposed to change the name, type of corporation and registered capital of the Company. The Board considers that the proposed change to the company profile is in the interests of the Company and the Shareholders as a whole.

Conditions for the Change to the Company Profile

The proposed change to the company profile is subject to the following conditions:

- (1) the consideration and approval at the EGM for the change to the company profile and the amendments to the articles of association; and
- (2) the application for registration of change by the Company with the administrative authorities of the People's Republic of China for industrial and commercial administration, taxation and other related matter, and the approval for registration.

Subject to the satisfaction of the conditions set out above, the Company will carry out the necessary filing procedures with the Companies Registry in Hong Kong.

Effect of the Change of Company Name

The change of company name, type of corporation and registered capital will not affect any rights of the Shareholders. All existing share certificates in issue bearing the existing English and Chinese names of the Company will, after the change of company name, continue to be evidence of the title and be valid for trading, settlement, registration and delivery for the same number of shares in the new name of the Company. Once the change of company name has become effective, new share certificates of the Company will be issued only in the new name of the Company and the securities of the Company will be traded on the Stock Exchange in the new name. There will not be any arrangements for free exchange of existing share certificates for new share certificates under the new name of the Company. The applicable regulations and policies and qualification certificates of the Company with reference to the name, type and registered capital of the Company will be revised accordingly. Following the change of company name, the Company's stock abbreviation and stock code will remain unchanged.

LETTER FROM THE BOARD

Proposed Amendments to the Articles of Association

In light of the proposed change of company name and type of corporation and the change in registered capital to RMB1,772,301,858 pursuant to the offering result of Hong Kong listing, the Board make the following amendments to the relevant articles of Articles of Association in according with above changes in basic information, details of which are set out as below:

Before amendment	After amendment
<p>Article 1 To safeguard the legitimate rights and interests of CALB Co., Ltd. (the “Company”), the Shareholders and Creditors of the Company, and to regulate the organization and activities of the Company, these Articles of Association of CALB Co., Ltd. (the “Articles of Association”) have been hereby established in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Special Provisions of the State Council on the Offering and Listing of Shares Overseas by Joint Stock Limited Companies (the “Special Provisions”), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (the “Mandatory Provisions”), the Letter of Opinions on Supplementary Amendments to the Articles of Association of Companies to be Listed in Hong Kong, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) and other relevant laws, administrative regulations, departmental rules and normative documents.</p> <p>In accordance with the regulations of the Constitution of the Communist Party of China, the Company shall establish an organization of the Communist Party of China. The Party Committee shall take a leading role in guiding the direction, managing the overall situation, and ensuring implementation. The Company shall set up an institution of the Party, allocate enough staffs for party affairs and guarantee operating funds are provided to the party committee.</p>	<p>Article 1 To safeguard the legitimate rights and interests of CALB Group Co., Ltd. (the “Company”), the Shareholders and Creditors of the Company, and to regulate the organization and activities of the Company, these Articles of Association of CALB Group Co., Ltd. (the “Articles of Association”) have been hereby established in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Special Provisions of the State Council on the Offering and Listing of Shares Overseas by Joint Stock Limited Companies (the “Special Provisions”), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (the “Mandatory Provisions”), the Letter of Opinions on Supplementary Amendments to the Articles of Association of Companies to be Listed in Hong Kong, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) and other relevant laws, administrative regulations, departmental rules and normative documents.</p> <p>In accordance with the regulations of the Constitution of the Communist Party of China, the Company shall establish an organization of the Communist Party of China. The Party Committee shall take a leading role in guiding the direction, managing the overall situation, and ensuring implementation. The Company shall set up an institution of the Party, allocate enough staffs for party affairs and guarantee operating funds are provided to the party committee.</p>

LETTER FROM THE BOARD

Before amendment	After amendment
<p>Article 3 Registered name of the Company:</p> <p>Chinese name: 中創新航科技股份有限公司</p> <p>English name: CALB Co., Ltd.</p>	<p>Article 3 Registered name of the Company:</p> <p>Chinese name: 中創新航科技集團股份有限公司</p> <p>English name: CALB Group Co., Ltd.</p>
<p>Article 23 With the approval of the securities regulatory authority under the State Council, the Company shall issue overseas listed foreign shares not more than 303,063,500 shares. The par value of each share is RMB1. All Shares are ordinary shares.</p> <p>Upon the completion of the initial public offering of overseas listed foreign shares, where the overseas listed foreign shares publicly offered account for approximately 15% of the total number of ordinary shares to be issue by the Company (without exercising the over-allotment option), the share capital structure of the Company is as follows: 1,772,301,858 ordinary shares, including 1,506,456,558 domestic shares and 265,845,300 overseas listed foreign shares. The number of overseas listed foreign shares issued by the Company and listed on the Stock Exchange for the first time is 265,845,300, accounting for 15% of the total share capital after the issuance (before exercising the over-allotment option). If the 14% over-allotment option is fully exercised, the number of the overseas listed foreign shares initially issued by the Company on the Stock Exchange will be 303,063,500, which accounts for approximately 16.75% of the total share capital after issuances.</p>	<p>Article 23 With the approval of the securities regulatory authority under the State Council, the Company shall issue overseas listed foreign shares not more than 303,063,500 shares. The par value of each share is RMB1. All Shares are ordinary shares.</p> <p>The share capital structure of the Company is as follows: 1,772,301,858 ordinary shares, including 1,506,456,558 domestic shares and 265,845,300 overseas listed foreign shares. The number of overseas listed foreign shares issued by the Company and listed on the Stock Exchange for the first time is 265,845,300, accounting for 15% of the total share capital after the issuance.</p>

LETTER FROM THE BOARD

Before amendment	After amendment
<p>Article 26 The existing registered capital of the Company is RMB1,506,456,558. If 15% of the total share capital after issuance is used for issuance of overseas listed foreign shares (without exercising the over-allotment option), the Company's registered capital will be RMB1,772,301,858. If 16.75% of the total share capital after issuance is used for issuance of overseas listed foreign shares (the over-allotment option is exercised in full), the Company's registered capital will be RMB1,809,520,058.</p>	<p>Article 26 The registered capital of the Company is RMB1,772,301,858.</p>
<p>Article 209 After adoption at the Shareholders' general meeting, these Articles of Association shall take effect from the date on which H shares issued by the Company are listed on the Stock Exchange.</p>	<p>Article 209 Upon approval at the Shareholders' general meeting, these Articles of Association shall become effective.</p>

The amended Articles of Association will become effective on the date approved by the EGM, and the existing Articles of Association shall remain valid before that. In order to complete the amendments to the Articles of Association in an efficient and orderly manner, the Board proposes to the EGM to authorize the Board and its authorized persons to deal with, at their sole discretion, matters related to the industrial and commercial registration of the amendments to the Articles of Association, and to authorize the Board and its authorized persons to make necessary amendments to the amendments of the Articles of Association according to the comments from or requirements of the industrial and commercial registration authorities or other relevant governmental departments. The above amendments will be legally binding on the Company.

LETTER FROM THE BOARD

IV. CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the entitlement of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, January 26, 2023 to Tuesday, January 31, 2023 (both days inclusive), during which period no transfer of Shares will be registered. To be eligible to attend and vote at the EGM, 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 Friday, January 20, 2023.

V. NOTICE OF EXTRAORDINARY GENERAL MEETING

The EGM of the Company will be held at 2:00 p.m. on Tuesday, January 31, 2023 at Conference Room 103, CALB Technology Co., Ltd., No. 166, Kejiao Road, Jintan District, Changzhou, the PRC, to consider and approve the resolutions regarding the matters set out in the notice of EGM. Set out on pages 11 to 12 of this circular is the notice of the EGM.

VI. FORM OF PROXY

A form of proxy is enclosed for use at the EGM. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk). Whether or not you intend to attend the EGM, 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 EGM (i.e. before 2:00 p.m. on Monday, January 30, 2023) or any adjournment thereof. Completion and return of the form of proxy shall not preclude a Shareholder from attending and voting in person at the EGM if they so wish and in such event the form of proxy shall be deemed to be revoked.

VII. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and article 88 of the Articles of Association, 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 resolution put to vote at the EGM will be taken by way of poll. An announcement on the poll results will be made by the Company after the EGM 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.

LETTER FROM THE BOARD

VIII. RECOMMENDATION

The Board considers that all resolutions to be proposed at the EGM 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 relevant resolutions to be proposed at the EGM.

Yours faithfully,

For and on behalf of the Board

By order of the Board

CALB Co., Ltd.

Liu Jingyu

Chairwoman of the Board, executive Director and president

NOTICE OF 2023 SECOND EXTRAORDINARY GENERAL MEETING

CALB

CALB Co., Ltd.

中創新航科技股份有限公司

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

(Stock Code: 3931)

NOTICE OF 2023 SECOND EXTRAORDINARY GENERAL MEETING

A NOTICE IS HEREBY GIVEN THAT the 2023 second extraordinary general meeting (the “EGM”) of CALB Co., Ltd. (the “Company”) will be held at 2:00 p.m. on January 31, 2023, at Conference Room 103, CALB Technology Co., Ltd., No. 166, Kejiao Road, Jintan District, Changzhou, the PRC, at which, the following resolutions will be considered and approved.

ORDINARY RESOLUTIONS

1. To consider and approve the resolution regarding the re-appointment of domestic auditing firm of the Company for the year of 2022
2. To consider and approve the resolution regarding the appointment of overseas auditing firm of the Company for the year of 2022

SPECIAL RESOLUTION

1. To consider and approve the resolution regarding the changes to the Company profile and amendments to the Articles of Association

By order of the Board

CALB Co., Ltd.

中創新航科技股份有限公司

Liu Jingyu

*Chairwoman of the Board, executive Director
and president*

Changzhou, the PRC

January 6, 2023

NOTICE OF 2023 SECOND EXTRAORDINARY GENERAL MEETING

Notes:

1. For the purpose of determining the entitlement of the shareholders of the Company (the “**Shareholder(s)**”) to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, January 26, 2023 to Tuesday, January 31, 2023 (both days inclusive), during which period no transfer of shares will be registered. To be eligible to attend and vote at the EGM, 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 Friday, January 20, 2023.
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 EGM (i.e. before 2:00 p.m. on Monday, January 30, 2023) or any adjournment thereof. Completion and return of the proxy form will not preclude a member from attending and voting in person at the EGM or any adjournment 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, 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 be present at the EGM, 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 January 6, 2023.