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 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 Group Co., Ltd.

中創新航科技集團股份有限公司

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

(Stock Code: 3931)

PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND NOTICE OF 2025 SECOND EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 3 to 7 of this circular.

Notice convening the EGM of the Company to be held at 2:00 p.m. on Friday, 10 October 2025, at Conference Room VIP1, CALB Group Co., Ltd., No. 1, Jiangdong Avenue, Jintan District, Changzhou, PRC is set out on pages 8 to 9 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 Thursday, 9 October 2025) 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.

18 September 2025

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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
"Business Days"	a day other than a Saturday, Sunday or public holiday in China
"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
"EGM"	the 2025 second extraordinary general meeting of the Company to be held on Friday, 10 October 2025, at 2:00 p.m., at Conference Room VIP1, CALB Group Co., Ltd., No. 1, Jiangdong Avenue, Jintan District, Changzhou, the People's Republic of China or any adjournment thereof
"Group"	the Company and its subsidiaries
"H Share(s)"	the overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange
"H Shareholders"	the holders of H Shares
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	16 September 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

"PRC" or "China"	the People's Republic of China
"Remuneration Committee"	the remuneration committee of the Board
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"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)"	the 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
"%"	percent

CALB Group Co., Ltd.
中創新航科技集團股份有限公司
(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 3931)

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

18 September 2025

To Shareholders:

Dear Sir or Madam,

PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND NOTICE OF 2025 SECOND EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with the notice of the EGM, which is set out on pages 8 to 9 of this circular and information about the resolution to be proposed at the EGM enable you to make informed decisions on whether to vote for or against the resolution to be proposed at the EGM.

At the EGM, an ordinary resolution will be proposed to consider and, if thought fit, approve the resolution on the election of Ms. Xiao Wen as an independent non-executive Director of the second session of the Board of the Company.

PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement published by the Company on 16 September 2025 in relation to (among other things) the proposed appointment of an independent non-executive Director.

Pursuant to the Articles of Association and the Company Law, it is agreed to nominate Ms. Xiao Wen ("**Ms. Xiao**") as a candidate for the independent non-executive Director to the second session of the Board of the Company. The Board resolved to propose such ordinary resolution at the EGM for Shareholders' consideration and approval. Upon approval of the election of the candidate for the independent non-executive Director to the second session of the Board at the EGM, she will enter into a Director service contract with the Company, and her term of office as an independent non-executive Director shall be the same as the second session of the Board of the Company.

The biography of Ms. Xiao is as follows:

Ms. Xiao Wen, born in June 1969, has a wealth of experience in corporate strategy and operations, and corporate governance. Since July 2007, Ms. Xiao has been a faculty member at the University of Electronic Science and Technology of China (UESTC) through its talent recruitment program, focusing her research and teaching on corporate strategy management. She currently holds joint appointments as a professor at the School of Management and Economics and professor at the Advanced Institute of Humanities and Social Sciences, and serves as the chief professor for the "Internet+" undergraduate program (本科"互聯網+") at UESTC. Additionally, she is a visiting full professor at ISCTE University Institute of Lisbon, Portugal. Her previous roles at UESTC include assistant dean of the School of Management and Economics (2008-2018), director of Executive Development Programs (EDP) (2007-2009), deputy director of the Business Research Center (2018-2024), and director of the UESTC-ISCTE Joint Program of Doctor of Management (2008-2024). From 1990 to July 2007, Ms. Xiao was employed at Chengdu University, where she held the position of executive dean of the School of International Education.

Ms. Xiao is deeply committed to cutting-edge research in corporate strategy theory and operational practice, underpinned by her robust theoretical foundation and sharp business insight. She possesses over 15 years of experience in corporate consulting and executive management training, and provides advisory services to organizations in areas such as strategic planning, organizational change, and digital transformation. Her extensive work has equipped her with a profound grasp of the business models and core challenges prevalent across various industries. Furthermore, she excels at delivering strategic management training and development programs to senior executives, bridging the gap between the academic community and the business community to drive successful strategy implementation.

Ms. Xiao obtained her master's degree in business administration from UESTC in June 2002 and her doctorate of management in management science and engineering from UESTC in March 2007, with a research focus on corporate strategy and operations. In 2008, her

co-authored monograph, Power Allocation and Managerial Incentives (《權力配置與經理激勵》) won second prize of the 11th Sichuan Provincial Social Science Outstanding Achievement Award (四川省第十一次社會科學優秀成果獎二等獎).

As of the Latest Practicable Date and to the best knowledge of the Board of the Company, save as disclosed above, the candidate for independent non-executive Director, namely Ms. Xiao has confirmed that (i) she complies with all independence factors set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) she has no past or present financial or other interest in the business of the Company and its subsidiaries, nor any connection with any core connected persons (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence upon appointment. The Board also believes that Ms. Xiao meets the independence criteria for independent non-executive Directors set out in Rule 3.13 of the Listing Rules.

Save as disclosed in this circular, Ms. Xiao confirmed that as of the Latest Practicable Date, she (i) has not held any directorship or other positions in public companies whose securities are listed on any securities market in Hong Kong or overseas in the past three years; (ii) does not have any relationship with any director, supervisor, senior management, substantial Shareholder or controlling Shareholder of the Company, nor has held any position in the Company or any of its subsidiaries; (iii) does not own any interest in the shares of the Company or its associated corporations (as defined in Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong); (iv) has no information that shall be disclosed pursuant to the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules; and (v) has no other matters that need to be brought to the attention of the Shareholders.

As of the Latest Practicable Date, the Company has not entered into a Director service contract with Ms. Xiao. The independent non-executive Directors will each receive a director's fee of RMB240,000 per annum (before tax), which was determined with reference to their qualifications, experience and level of responsibilities undertaken and the prevailing market conditions and is subject to review by the Remuneration Committee and the Board of the Company from time to time. Details of Directors' remuneration will be disclosed in the Company's annual reports.

Due to the resignation of Mr. Wu Guangquan ("**Mr. Wu**") as an independent non-executive Director, Mr. Wu's resignation shall take effect from the date of the election of a new independent non-executive Director at the EGM of the Company to fill the vacancy. Mr. Wu has confirmed that he has no disagreement with the Board and that there are no other matters in relation to his resignation that need to be brought to the attention of the Shareholders and/or the Stock Exchange.

The above resolution was considered and approved by the Board on 16 September 2025, and is hereby proposed at the EGM for consideration and approval.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the H Shareholders to attend and vote at the EGM, the H Share register of members of the Company will be closed from Monday, 6 October 2025 to Friday, 10 October 2025 (both days inclusive), during which period no transfer of H 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, 3 October 2025.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Set out on pages 8 to 9 of this circular is the notice of the EGM at which, inter alia, an ordinary resolution will be proposed to Shareholders to consider and approve the resolution on the election of Ms. Xiao Wen as an independent non-executive Director of the second session of the Board of the Company.

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 Thursday, 9 October 2025) 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.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and article 82 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 presents 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.

As of the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, no Shareholders are required to abstain from voting at the EGM.

RECOMMENDATION

The Board considers that the above resolution is in the interests of the Group and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of the resolution to be proposed at the EGM.

Yours faithfully,
By order of the Board
CALB Group Co., Ltd.
Liu Jingyu
Chairwoman of the Board,
executive Director and General Manager

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NOTICE OF 2025 SECOND EXTRAORDINARY GENERAL MEETING

A NOTICE IS HEREBY GIVEN THAT the 2025 second extraordinary general meeting (the "**EGM**") of CALB Group Co., Ltd. (the "**Company**") will be held on Friday, 10 October 2025, at 2:00 p.m., at Conference Room VIP1, CALB Group Co., Ltd., No. 1, Jiangdong Avenue, Jintan District, Changzhou, People's Republic of China, at which, the following ordinary resolution will be considered and approved.

ORDINARY RESOLUTION

1. To consider and approve the resolution on the election of Ms. Xiao Wen as an independent non-executive Director of the second session of the Board of the Company.

By order of the Board
CALB Group Co., Ltd.
Liu Jingyu
Chairwoman of the Board,
executive Director and General Manager

Changzhou, PRC
18 September 2025

Notes:

1. For the purpose of determining the entitlement of the H Shareholders to attend and vote at the EGM, the H Share register of members of the Company will be closed from Monday, 6 October 2025 to Friday, 10 October 2025 (both days inclusive), during which period no transfer of H 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, 3 October 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 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 Thursday, 9 October 2025) 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 ordinary resolution 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 holders 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 18 September 2025.