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The Board of Directors
CALB Group Co., Ltd.

Dear Sirs,

We have completed our assurance engagement to report on the compilation of pro forma financial information of CALB Group Co., Ltd. (the **“Company”**) and its subsidiaries (collectively referred to as the **“Group”**), and Jiangsu Olive Sensors High-tech Corporation Limited and its subsidiaries (the **“Target Group”**) by the directors of the Company (the **“Directors”**) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of assets and liabilities as at 31 December 2024 and related notes (the **“Statement”**) as set out on pages 480 to 486 of the investment circular issued by the Company, in connection with the proposed acquisition and proposed subscription of new shares of the Target Company (the **“Transactions”**) by the Company. The applicable criteria on the basis of which the Directors have compiled the Statement are described on pages 480 to 486.

The Statement has been compiled by the Directors to illustrate the impact of the Transaction of the Target Group on the Group’s financial position as at 31 December 2024 as if the Transaction had been taken place at 31 December 2024. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Group’s financial statements for the year ended 31 December 2024, on which an audit report has been published.

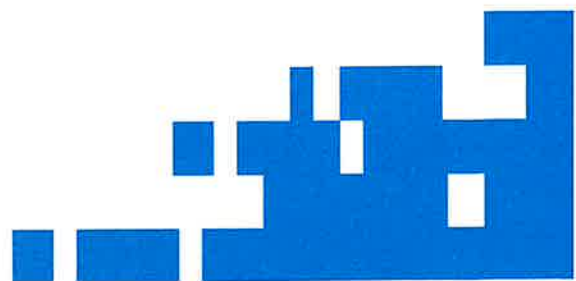
Directors’ Responsibility for the Pro Forma Financial Information

The Directors are responsible for compiling the Statement in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock exchange of Hong Kong Limited (the **“Listing Rules”**) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (**“AG 7”**) issued by the Hong Kong Institute of Certified Public Accountants (the **“HKICPA”**).

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

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The firm applies Hong Kong Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the Statement and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Statement beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled the Statement in accordance with paragraph 29 of Chapter 4 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

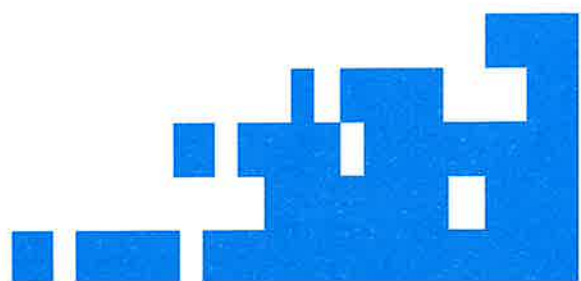
For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Statement, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Statement.

The purpose of the Statement included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Transaction at 31 December 2024 would have been as presented.

A reasonable assurance engagement to report on whether the Statement has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Statement provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Statement reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the Statement has been compiled, and other relevant engagement circumstances.



The engagement also involves evaluating the overall presentation of the Statement.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

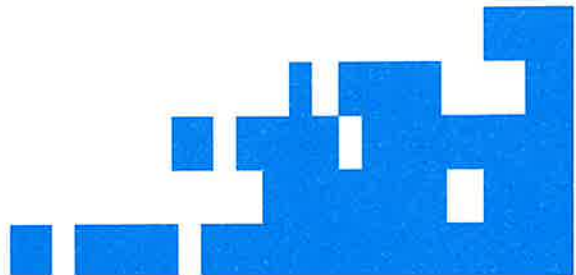
In our opinion:

- (a) the Statement has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Statement as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Yours faithfully,

A handwritten signature in black ink that reads "RSM Hong Kong" in a cursive, stylized script.

RSM Hong Kong
Certified Public Accountants
Hong Kong
17 June 2025



APPENDIX IV - PRO FORMA INFORMATION OF THE ENLARGED GROUP

A. UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES OF THE GROUP

The accompanying unaudited pro forma financial information of the Enlarged Group (the “**Statement**”) has been prepared on the basis of the notes set out below and in accordance with paragraph 4.29 of the Listing Rules for the purpose of illustrating the effects on the consolidated statement of assets and liabilities of the Enlarged Group as if the Acquisition and the Subscription had been completed on 31 December 2024.

The Statement has been prepared based on (i) the use of accounting policies of the Enlarged Group consistent with that of the Group, as set out in the published 2024 annual report of the Company; (ii) the consolidated statement of financial position of the Company as at 31 December 2024, as set out in its published 2024 annual report of the Company; (iii) the consolidated statement of financial position of the Target Company as at 31 December 2024 as set out in pages 449 to 452 of this circular; and (iv) the pro forma adjustments prepared to reflect the effects of the Acquisition and the Subscription as explained in the notes set out below that are directly attributable to the Acquisition and the Subscription and not relating to future events or decisions and are factually supportable.

The Statement is prepared by the directors of the Company for illustrative purposes only and is based on a number of assumptions, estimates and currently available information. Because of its hypothetical nature, the Statement may not give a true picture of the financial position of the Enlarged Group had the Acquisition and the Subscription been completed as at 31 December 2024 or at any future date.

The Statement should be read in conjunction with the financial information of the Group as set out in Appendix I of the circular, the financial information of the Target Company as set out in Appendix II of the circular and other financial information included elsewhere in this circular.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES OF THE ENLARGED GROUP

	The Group	The Target Group	Pro forma adjustments		Adjusted balance of the Enlarged Group after the Acquisition Completion	Pro forma adjustments		Adjusted balance of the Enlarged Group after the Subscription
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	Note 1	Note 2	Note 3	Note 4		Note 5	Note 6	
Non-current assets								
Property, plant and equipment	81,005,464	667,291	159,071	-	81,831,826	-	-	81,831,826
Right-of-use assets	1,749,505	74,829	25,952	-	1,850,286	-	-	1,850,286
Intangible assets	1,480,521	45,161	384,783	-	1,910,465	-	-	1,910,465
Goodwill	-	27,256	(27,256)	-	-	-	-	-
The Target Group's goodwill	-	-	194,912	-	194,912	-	-	194,912
The Group's goodwill	-	-	-	-	-	-	-	-
Investments in associates	16,109	73,261	28,498	-	117,868	-	-	117,868
Other financial assets	829,152	118,396	(14,550)	-	932,998	-	-	932,998
Deposits paid for acquisition of property, plant and equipment	993,795	24,687	-	-	1,018,482	-	-	1,018,482
Deferred tax assets	793,450	42,244	-	-	835,694	-	-	835,694
	<u>86,867,996</u>	<u>1,073,125</u>	<u>751,410</u>	<u>-</u>	<u>88,692,531</u>	<u>-</u>	<u>-</u>	<u>88,692,531</u>

	The Group	The Target Group	Pro forma adjustments		Adjusted balance of the Enlarged Group after the Acquisition Completion	Pro forma adjustments		Adjusted balance of the Enlarged Group after the Subscription
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	Note 1	Note 2	Note 3	Note 4		Note 5	Note 6	
Current assets								
Inventories	5,263,435	265,725	4,989	-	5,534,149	-	-	5,534,149
Trade and bills receivables	8,414,300	1,542,362	-	-	9,956,662	-	-	9,956,662
Contract assets	-	718	-	-	718	-	-	718
Prepayments, deposits and other receivables	7,455,596	52,800	-	-	7,508,396	-	-	7,508,396
Amounts due from related parties	201,399	10,210	-	-	211,609	-	-	211,609
Other financial assets	1,834,516	884,145	-	-	2,718,661	-	-	2,718,661
Current tax assets	185	22	-	-	207	-	-	207
Pledged bank deposits	3,377,123	63,703	-	-	3,440,826	-	-	3,440,826
Restricted bank balances	280	-	-	-	280	-	-	280
Bank and cash balances	9,058,553	210,715	(510,827)	(15,000)	8,743,441	-	(20,000)	8,723,441
	35,605,387	3,030,400	(505,838)	(15,000)	38,114,949	-	(20,000)	38,094,949

	The Group	The Target Group	Pro forma adjustments			Adjusted balance of the Enlarged Group after the Acquisition Completion	Pro forma adjustments			Adjusted balance of the Enlarged Group after the Subscription
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6				
Current liabilities										
Trade and bills payables	19,486,536	1,173,429	-	-	-	-	-	-	20,659,965	
Accruals and other payables	6,779,961	36,594	-	-	-	-	-	-	6,816,555	
Contract liabilities	141,294	4,132	-	-	-	-	-	-	145,426	
Amounts due to related parties	27,250	-	-	-	-	-	-	-	27,250	
Lease liabilities	31,463	8,612	-	-	-	-	-	-	40,075	
Bank borrowings	18,960,089	313,860	-	-	-	-	-	-	19,273,949	
Provisions	122,660	-	-	-	-	-	-	-	122,660	
Financial guarantee	34,563	-	-	-	-	-	-	-	34,563	
Current tax liabilities	485	14,344	-	-	-	-	-	-	14,829	
	45,584,301	1,550,971	-	-	-	-	-	-	47,135,272	
Net current assets / (liabilities)	(9,978,914)	1,479,429	(505,838)	(15,000)	-	(20,000)	-	-	(9,040,323)	
Total assets less current assets / (liabilities)	76,889,082	2,552,554	245,572	(15,000)	-	(20,000)	-	-	79,652,208	

	The Group	The Target Group	Adjusted balance of the Enlarged Group after the Acquisition Completion			Adjusted balance of the Enlarged Group after the Subscription		
	RMB'000	RMB'000	Pro forma adjustments			Pro forma adjustments		
	Note 1	Note 2	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			Note 3	Note 4	Note 5	Note 6		
Non-current liabilities								
Deferred income	297,907	62,641	-	-	-	-	360,548	
Lease liabilities	69,137	15,723	-	-	-	-	84,860	
Bank borrowings	27,156,291	31,000	-	-	-	-	27,187,291	
Provisions	1,303,117	10,304	-	-	-	-	1,313,421	
Deferred tax liabilities	8,705	38,191	84,223	-	-	-	131,119	
	28,835,157	157,859	84,223	-	-	-	29,077,239	
NET ASSETS	48,053,925	2,394,695	161,349	(15,000)	-	(20,000)	50,574,969	

Notes:

1. The balances are extracted from the consolidated statement of financial position of the Company as at 31 December 2024 as set out in the Company's published annual report for the year ended 31 December 2024.
2. The balances are extracted from the unaudited consolidated balance sheet of the Target Company as at 31 December 2024, which is prepared by the Company in accordance with the Group's accounting policies under International Financial Reporting Standards ("IFRS"). Set out in Appendix II to this circular is a reconciliation between the Target Company's financial information for each of the years ended 31 December 2022, 2023 and 2024 and the three months ended 31 March 2025 (the "**Reporting Periods**") as extracted from the Target Company's consolidated financial statements prepared in accordance with the China Accounting Standards for Business Enterprises ("**CASBE**") for the Reporting Periods, and the adjusted financial information for the Reporting Periods had it been prepared in accordance with the accounting policies under IFRS adopted by the Company.
3. Pursuant to the Share Transfer Agreement and the Voting Rights Waiver Agreement with the Vendor, the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell 87,620,380 A shares of the Target Company, representing 11.00% of the total issued share capital of the Target Company and at RMB5.83 per Target Share. The aggregate consideration for the Acquisition is RMB510,826,815.40 ("**Acquisition Consideration**"). Concurrently, the Vendor has agreed to give up its voting rights attached to a portion of shares held by him in the Target Company, totaling 155,725,311 A shares, during the Waiver Period, representing 19.55% of the total issued share capital of the Target Company. Upon the completion of the Acquisition and the voting rights waiver, and the adjustment to the composition of the board of directors of the Target Company as stipulated in the Share Transfer Agreement (collectively, the "**Acquisition Completion**"), the Target Company will become a subsidiary of the Company.

After the adjustment to the composition of the board of directors of the Target Company, the re-elected board of directors of the Target Company will consist of five directors (including three non-independent directors and two independent directors), all of whom shall be nominated by the Company. The Company will have full control of the board of directors of the Target Company and have the rights that give the Company the ability to direct the relevant activities of the Target Company. Considering the above, the directors of the Company are of the view that the Company will have control over the Target Company upon the Acquisition Completion, and the Target Company will become a subsidiary of the Group and be consolidated into the Company's consolidated financial statements.

Upon Acquisition Completion, the identifiable assets acquired and liabilities assumed of the Target Group will be accounted for at their fair value under the acquisition method of accounting in accordance with IFRS 3 (revised) *Business Combinations*.

For the purpose of preparing the Statement, the pro forma adjustment includes unaudited pro forma fair value adjustments resulting from the allocation of the Acquisition Consideration to the Target Group's identifiable assets acquired and liabilities assumed,

as if the Acquisition Completion had taken place on 31 December 2024. This allocation has been determined based on a valuation carried out by the directors of the Company, with assistance from APV International Consulting & Advisory Ltd., an independent firm of professional valuers not connected with the Group or the Target Company. In accordance with the Company's accounting policy, the excess of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill.

	<u>RMB'000</u>
Acquisition Consideration	510,827
Carrying amount of net assets acquired before fair value adjustments	(2,394,695)
Unaudited pro forma fair value adjustments	(561,487)
Deferred tax liabilities arising from unaudited pro forma fair value adjustment	84,223
Non-controlling interests	<u>2,556,044</u>
Goodwill arising from the Acquisition Completion	<u>194,912</u>

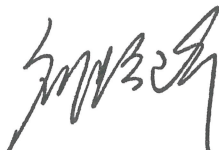
The Vendor undertakes that if the Target Company's consolidated net profits attributable to the owners of the Target Company (as recorded in the annual audit report) fall below RMB178 million for 2025 and RMB195 million for 2026, respectively, the Vendor shall compensate the Purchaser. No contingent consideration receivable is estimated and recognised in the pro forma adjustment as the directors of the Company are of the view that the Target Company's consolidated net profits attributable to the owners of the Target Company for 2025 and 2026 will exceed the aforementioned amounts respectively.

4. The pro forma adjustment represents the estimated professional fees and other expenses to be incurred for the Acquisition of approximately RMB15,000,000.
5. Pursuant to the Placement Subscription Agreement, the Company has conditionally agreed to subscribe for, and the Target Company has conditionally agreed to allot and issue to the Company, up to 119,482,337 Placement A Shares at the subscription price of RMB672,685,557.31. The pro forma adjustment represents the maximum amount of the Subscription price pay by the Company to the Target Company, as if the Subscription had been completed on 31 December 2024, resulting in no change of the consolidated financial position of the Enlarged Group.
6. The pro forma adjustment represents the estimated professional fees and other expenses to be incurred for the Subscription of approximately RMB20,000,000.

7. Apart from the above, no adjustments have been made to reflect any trading results or other transactions (including but not limited to (i) the cash dividends of approximately RMB47,793,000 approved by the shareholders of the Target Company on 13 May 2025 and (ii) the Company's issuance of Green Technology Innovation Bond of RMB500 million in May 2025) of the Group and the Target Group entered into subsequent to 31 December 2024.

Approved and signed by: |

For and on behalf of
CALB Group Co., Ltd.

A handwritten signature in black ink, appearing to be 'Zhang Yizhong' (张屹中), written in a cursive style.

Chairwoman, executive Director and General Manager

Date: 17 June 2025