

CALB

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)

To the Independent Shareholders

December 9, 2024

Dear Sir or Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTION

We refer to the circular of the Company dated December 9, 2024 (the “Circular”) of which this letter forms part. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to consider and advise the Independent Shareholders as to whether the terms of the 2025 Entrusted Processing Framework Agreement, the transactions contemplated thereunder and the annual cap as set out in the 2025 Entrusted Processing Framework Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise us in this respect.

We wish to draw your attention to the “Letter from Independent Financial Adviser” as set out on pages 24 to 36 of the Circular. We have considered the terms and conditions of the transactions, the advice of the Independent Financial Adviser and other factors contained in the “Letter from the Board” as set out on pages 7 to 22 of the Circular.

Having considered the advice given by Somerley Capital Limited, in particular the principal factors, reasons and recommendation as set out in this letter, we consider that (i) the enter into of the 2025 Entrusted Processing Framework Agreement is in ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole; and (ii) the terms and conditions of the 2025 Entrusted Processing Framework Agreement are normal commercial terms whilst the annual cap as set out in the 2025 Entrusted Processing Framework Agreement is fair and reasonable so far as the Company and the Independent Shareholders are concerned. Accordingly, we recommend you vote in favor of the relevant ordinary resolution to be proposed at the EGM to approve the 2025 Entrusted Processing Framework Agreement, the transactions contemplated thereunder and the annual cap as set out in the 2025 Entrusted Processing Framework Agreement.

Yours faithfully
For and on behalf of
Independent Board Committee

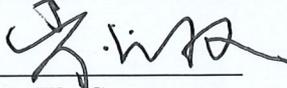
Mr. Wu Guangquan

Mr. Wang Susheng

Mr. Chen Zetong

Independent non-executive Directors

Yours faithfully
For and on behalf of
Independent Board Committee

A handwritten signature in black ink, appearing to be 'Wu Guangquan', written over a horizontal line.

Mr. Wu Guangquan

Independent non-executive Director

Yours faithfully

For and on behalf of
Independent Board Committee

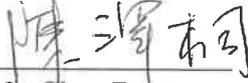
王苏生

Mr. Wang Susheng

Independent non-executive Director

Yours faithfully

For and on behalf of
Independent Board Committee

Handwritten signature in Chinese characters: 陳澤桐

Mr. Chen Zetong

Independent non-executive Director