

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



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)

THIRD QUARTERLY REPORT OF 2025

This announcement is made by CALB Group Co., Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rules 13.09 and 13.10B of the Listing Rules.

References are made to the announcements dated 6 December 2024 and 31 December 2024, and the circular dated 9 December 2024 of the Company in relation to the Company’s application for registration and issuance of debt financing instruments within the People’s Republic of China (the “**PRC**”). On 21 April 2025, the Company received the Notice of Acceptance of Registration from the National Association of Financial Market Institutional Investors (“**NAFMII**”) regarding the medium-term notes with the registered amount of up to RMB5 billion and a term of two years for the registered quota. As of the date of this announcement, the Company has issued two tranches of medium-term notes. Relevant documents containing the details of the issuance of such bonds are available on the websites of China Money (www.chinamoney.com.cn), the Shanghai Clearing House (www.shclearing.com) and the Beijing Financial Assets Exchange (www.cfae.cn).

Pursuant to the relevant regulations of the PRC, the quarterly results of the Company shall be published on the websites of China Money, the Shanghai Clearing House and the Beijing Financial Assets Exchange during the duration of the above medium-term notes. The following are the unaudited financial statements of the Group for the nine months ended 30 September 2025, and such financial information has been published simultaneously on the websites of China Money, the Shanghai Clearing House and the Beijing Financial Assets Exchange.

This announcement and the enclosed financial statements are originally prepared in Chinese and have been published in both English and Chinese. Where any inconsistency or conflict exists between the Chinese and English versions, the Chinese version shall prevail.

Shareholders of the Company and public investors should note that the enclosed financial statements have been prepared in accordance with the China Accounting Standards and have not been audited nor reviewed by the auditor 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
31 October 2025

As at the date of this announcement, the Board comprises Liu Jingyu and Dai Ying as executive Directors, Hu Jing, Li Jiancun and Xie Jieping as non-executive Directors, Dr Wang Susheng, Dr Chen Zetong and Dr Xiao Wen as independent non-executive Directors.

CONSOLIDATED STATEMENTS OF BALANCE SHEETS

30 September 2025

Prepared by: CALB Group Co., Ltd.

Unit: Yuan Currency: RMB

Item	End of the period	Beginning of the year	Item	End of the period	Beginning of the year
Current assets:			Current liabilities:		
Monetary assets	11,675,593,540.25	12,435,955,756.86	Short-term borrowings	19,901,640,784.40	15,809,605,724.98
Held-for-trading financial assets	266,015,152.56	235,590,348.53	Held-for-trading financial liabilities	–	–
Derivative financial assets	–	–	Derivative financial liabilities	–	–
Bills receivables	597,888,897.74	820,169,425.13	Bills payables	12,277,212,559.03	10,823,108,328.97
Trade receivables	10,261,915,265.91	7,009,413,373.56	Trade payables	11,199,025,081.54	7,948,864,299.67
Receivables financing	993,453,449.81	584,717,247.60	Receipts in advance	1,946,366.74	15,978.00
Prepayments	2,001,224,013.62	1,904,674,992.34	Contract liabilities	533,054,308.32	149,444,734.24
Other receivables	2,129,376,098.58	1,476,264,644.09	Employee benefits payables	129,567,289.13	163,921,532.79
Inventories	7,293,262,569.22	5,263,434,742.68	Taxes payable	212,430,403.50	72,567,590.94
Contract assets	–	–	Other payables	5,428,393,280.74	6,465,854,410.75
Assets held-for-sale	–	–	Liabilities held-for-sale	–	–
Non-current assets due within one year	–	–	Non-current liabilities due within one year	4,820,469,712.89	3,304,606,644.42
Other current assets	8,027,721,380.14	5,875,166,587.92	Other current liabilities	655,557,612.77	733,458,954.45
Total current assets	43,246,450,367.83	35,605,387,118.71	Total current liabilities	55,159,297,399.06	45,471,448,199.21
Non-current assets:			Non-current liabilities:		
Debt investments	–	–	Long-term borrowings	29,221,500,175.77	27,156,291,388.96
Other debt investments	–	–	Bond payable	500,000,000.00	–
Long-term receivables	–	–	Including: Preferred shares	–	–
Long-term equity investments	72,771,558.60	16,109,477.70	Perpetual bond	–	–
Investment in other equity instruments	667,445,788.75	585,624,398.53	Lease liabilities	52,767,662.05	69,137,409.44
Other non-current financial assets	324,380,268.42	243,527,973.67	Long-term payables	1,000,144,444.44	–
Investment properties	–	–	Long-term employee benefits payables	–	–
Fixed assets	56,768,150,520.53	39,884,892,164.16	Provisions	1,901,662,637.92	1,303,116,508.27
Construction in progress	29,619,844,266.15	40,248,641,732.13	Deferred income	225,274,549.26	297,907,396.47
Productive biological assets	–	–	Deferred tax liabilities	53,376,561.44	8,705,447.75
Oil and gas assets	–	–	Other non-current liabilities	–	–
Right-of-use assets	64,973,262.74	78,245,246.16	Total non-current liabilities	32,954,726,030.88	28,835,158,150.89
Intangible assets	3,355,332,153.01	2,727,962,349.21	Total liabilities	88,114,023,429.94	74,306,606,350.10

Item	End of the period	Beginning of the year	Item	End of the period	Beginning of the year
Development expenditures	526,411,664.39	423,818,097.56	Owners' equity:		
Goodwill	–	–	Paid-up capital (or share capital)	1,772,301,858.00	1,772,301,858.00
Long-term deferred expenses	905,024,059.62	872,983,601.83	Other equity instruments	–	–
Deferred tax assets	806,784,842.22	788,265,569.77	Including: Preferred shares	–	–
Other non-current assets	1,729,890,682.94	993,794,629.78	Perpetual bond	–	–
Total non-current assets	94,841,009,067.37	86,863,865,240.50	Capital reserve	32,352,147,859.93	32,352,147,859.93
			Less: Treasury stock	–	–
			Other comprehensive income	-171,516,346.99	-233,836,247.37
			Special reserve	64,571,005.29	41,214,090.72
			Surplus reserve	–	–
			Undistributed profits	2,045,334,024.05	1,360,737,346.03
			Total equity attributable to owners of the parent company	36,062,838,400.28	35,292,564,907.31
			Non-controlling interests	13,910,597,604.98	12,870,081,101.80
			Total owners' equity	49,973,436,005.26	48,162,646,009.11
Total assets	138,087,459,435.20	122,469,252,359.21	Total liabilities and owners' equity	138,087,459,435.20	122,469,252,359.21

Legal representative: LIU Jingyu Person-in-charge of accounting: GAO Yan The head of the accounting department: PENG Xue

CONSOLIDATED INCOME STATEMENT

January-September 2025

Prepared by: CALB Group Co., Ltd.

Unit: Yuan Currency: RMB

Item	Aggregate for this year	Same period last year
I. Total operating revenue	28,538,150,582.07	19,036,149,079.89
Including: Operating revenue	28,538,150,582.07	19,036,149,079.89
II. Total operating costs	27,091,034,477.80	18,614,914,630.69
Including: Operating cost	24,115,190,773.19	16,622,794,712.32
Taxes and surcharges	195,740,554.64	154,981,479.17
Selling expenses	99,561,148.43	64,015,602.08
Administrative expenses	691,959,109.63	562,642,017.04
Research and development costs	1,466,657,789.75	904,088,531.10
Finance costs	521,925,102.16	306,392,288.98
Including: Interest expenses	598,983,212.63	486,380,370.44
Interest income	75,885,443.92	92,046,755.98
Add: Other income	83,365,348.22	148,201,340.41
Investment gains (losses are indicated by “-”)	40,004,585.41	30,966,567.13
Including: Investment gains from associate companies and a joint venture	662,080.90	-192,886.59
Derecognition income of financial asset measured at the amortized cost	—	—
Net gain from exposure hedges (loss are indicated by “-”)	—	—
Gains from changes in fair value (losses are indicated by “-”)	17,287,417.38	-980,829.92
Impairment losses on credit (losses are indicated by “-”)	-24,374,848.45	-50,806,830.94
Impairment losses on assets (losses are indicated by “-”)	-273,995,756.37	-82,127,312.73
Gains on disposal of assets (losses are indicated by “-”)	184,654.10	-49,871.64
III. Operating profit (losses are indicated by “-”)	1,289,587,504.56	466,437,511.51
Add: Non-operating income	15,089,128.66	10,655,549.03
Less: Non-operating expenses	5,795,585.75	2,258,547.52
IV. Total profit (total losses are indicated by “-”)	1,298,881,047.47	474,834,513.02
Less: Income tax expenses	101,852,183.73	-4,101,407.47

Item	Aggregate for this year	Same period last year
V. Net profit (net losses are indicated by “-”)	1,197,028,863.74	478,935,920.49
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net losses are indicated by “-”)	1,197,028,863.74	478,935,920.49
2. Net profit from discontinued operations (net losses are indicated by “-”)	—	—
(II) Classified by ownership of equity		
1. Net profit attributable to owners of the parent company (net losses are indicated by “-”)	684,596,678.02	180,321,666.38
2. Net profit attributable to non-controlling interests (net losses are indicated by “-”)	512,432,185.72	298,614,254.11
VI. Net amount of other comprehensive income after tax	62,319,900.38	-70,198,076.55
(I) Net amount of other comprehensive income after tax attributable to owners of the parent company	62,319,900.38	-70,198,076.55
1. Other comprehensive income not to be reclassified into profit or loss	65,474,314.34	-69,520,248.12
(1) Changes in fair value of investment in other equity instruments	65,474,314.34	-69,520,248.12
2. Other comprehensive income to be reclassified into profit or loss	-3,154,413.96	-677,828.43
(1) Other comprehensive income that can be transferred to profit or loss under equity method	—	—
(2) Exchange difference on translating foreign currency	-3,154,413.96	-677,828.43
(II) Net amount of other comprehensive income after tax attributable to non-controlling interests	—	—
VII. Total comprehensive income	1,259,348,764.12	408,737,843.94
(I) Total comprehensive income attributable to owners of the parent company	746,916,578.40	110,123,589.83
(II) Total comprehensive income attributable to non-controlling interests	512,432,185.72	298,614,254.11

Legal representative: LIU Jingyu Person-in-charge of accounting: GAO Yan The head of the accounting department: PENG Xue

CONSOLIDATED CASH FLOWS STATEMENT

January-September 2025

Prepared by: CALB Group Co., Ltd.

Unit: Yuan Currency: RMB

Item	Aggregate for this year	Aggregate for the same period last year
I. Cash flows from operating activities		
Cash received from sales of goods and provision of services	25,587,229,271.11	17,348,486,878.17
Tax refunds received	432,049,696.89	1,401,553,583.01
Other cash received relating to operating activities	980,547,155.91	771,969,702.55
Sub-total of cash inflows from operating activities	26,999,826,123.91	19,522,010,163.73
Cash paid for purchase of goods and services	19,294,097,202.48	16,261,956,180.05
Cash paid to and on behalf of employees	1,230,404,268.61	1,302,470,255.62
Cash paid for various types of taxes	270,568,164.10	483,230,320.55
Other cash paid relating to operating activities	889,300,023.62	1,136,639,086.82
Sub-total of cash outflows from operating activities	21,684,369,658.81	19,184,295,843.04
Net cash flows from operating activities	5,315,456,465.10	337,714,320.69
II. Cash flows from investing activities		
Cash received from disposal of investments	2,234,932,151.93	3,634,320,000.00
Cash received from gains in investments	30,462,248.00	33,772,833.72
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	—	4,866,796.90
Net cash received from disposal of subsidiaries and other operating entities	—	—
Other cash received relating to investing activities	—	—
Sub-total of cash inflows from investing activities	2,265,394,399.93	3,672,959,630.62
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	11,205,789,097.07	11,917,838,656.17
Cash paid for investments	4,220,654,827.16	4,374,645,670.36
Net cash paid for acquisition of subsidiaries and other operating entities	—	21,000,000.00
Other cash paid relating to investing activities	283,162,467.01	—
Sub-total of cash outflows from investing activities	15,709,606,391.24	16,313,484,326.53
Net cash flows from investing activities	-13,444,211,991.31	-12,640,524,695.91

Item	Aggregate for this year	Aggregate for the same period last year
III. Cash flows from financing activities		
Cash received from capital contributions	520,000,000.00	688,000,000.00
Including: Cash received by subsidiaries from non-controlling shareholders' investment	520,000,000.00	688,000,000.00
Cash received from borrowings	8,934,938,472.45	9,302,195,774.43
Other cash received relating to financing activities	19,072,177,640.69	4,600,369,754.54
Sub-total of cash inflows from financing activities	28,527,116,113.14	14,590,565,528.97
Cash paid for repayment of debts	3,334,184,074.04	2,975,566,040.27
Cash paid for distribution of dividends, profits or payment of interests	1,062,900,560.29	946,430,894.65
Including: Dividends and profits paid by subsidiaries to non-controlling shareholders	—	—
Other cash paid relating to financing activities	15,820,648,074.77	7,065,682.68
Sub-total of cash outflows from financing activities	20,217,732,709.10	3,929,062,617.60
Net cash flows from financing activities	8,309,383,404.04	10,661,502,911.37
IV. Effect of foreign exchange rate changes on cash and cash equivalents	10,908,052.55	833,878.89
V. Net increase in cash and cash equivalents	191,535,930.38	-1,640,473,584.96
Add: Balance of cash and cash equivalents at the beginning of the period	9,058,553,186.08	7,833,962,270.28
VI. Balance of cash and cash equivalents at the end of the period	9,250,089,116.46	6,193,488,685.32

Legal representative: LIU Jingyu Person-in-charge of accounting: GAO Yan The head of the accounting department: PENG Xue