

*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 2026**

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 six 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](http://www.chinamoney.com.cn)), the Shanghai Clearing House ([www.shclearing.com](http://www.shclearing.com)) and the Beijing Financial Assets Exchange ([www.cfae.cn](http://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 2026, 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  
30 October 2026

*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 2026

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    |
|----------------------------------------|--------------------------|--------------------------|---------------------------------------------|--------------------------|--------------------------|
| <b>Current assets:</b>                 |                          |                          | <b>Current liabilities:</b>                 |                          |                          |
| Monetary assets                        | 11,769,623,079.22        | 12,190,886,903.90        | Short-term borrowings                       | 25,933,583,715.26        | 18,936,959,118.44        |
| Held-for-trading financial assets      | 1,423,709,549.43         | 585,749,948.50           | Held-for-trading financial liabilities      | –                        | –                        |
| Derivative financial assets            | –                        | –                        | Derivative financial liabilities            | –                        | –                        |
| Bills receivables                      | 734,786,470.43           | 661,813,595.34           | Bills payables                              | 15,724,698,031.50        | 13,364,426,377.07        |
| Trade receivables                      | 17,164,112,382.04        | 12,993,638,171.95        | Trade payables                              | 21,223,286,228.46        | 13,067,391,782.78        |
| Receivables financing                  | 374,633,641.27           | 1,309,203,034.35         | Receipts in advance                         | 6,046,169.53             | 767,423.02               |
| Prepayments                            | 3,047,751,915.30         | 2,824,010,165.45         | Contract liabilities                        | 2,578,947,928.53         | 330,463,111.78           |
| Other receivables                      | 3,567,112,618.15         | 668,677,112.55           | Employee benefits payables                  | 235,984,279.50           | 248,043,718.61           |
| Inventories                            | 16,903,981,336.18        | 7,163,551,187.59         | Taxes payable                               | 251,423,417.79           | 326,190,146.27           |
| Contract assets                        | –                        | –                        | Other payables                              | 8,160,418,241.19         | 6,275,360,105.03         |
| Assets held-for-sale                   | –                        | –                        | Liabilities held-for-sale                   | –                        | –                        |
| Non-current assets due within one year | –                        | –                        | Non-current liabilities due within one year | 7,764,631,535.21         | 6,879,730,766.32         |
| Other current assets                   | 9,030,691,128.42         | 9,119,958,428.78         | Other current liabilities                   | 960,140,390.99           | 639,112,276.42           |
| <b>Total current assets</b>            | <b>64,016,402,120.44</b> | <b>47,517,488,548.41</b> | <b>Total current liabilities</b>            | <b>82,839,159,937.96</b> | <b>60,068,444,825.74</b> |

| Item                                   | End of the period         | Beginning of the year     | Item                                                      | End of the period         | Beginning of the year     |
|----------------------------------------|---------------------------|---------------------------|-----------------------------------------------------------|---------------------------|---------------------------|
| <b>Non-current assets:</b>             |                           |                           | <b>Non-current liabilities:</b>                           |                           |                           |
| Debt investments                       | –                         | –                         | Long-term borrowings                                      | 35,405,064,551.99         | 30,247,028,463.83         |
| Other debt investments                 | –                         | –                         | Bond payable                                              | 3,850,000,000.00          | 1,900,000,000.00          |
| Long-term receivables                  | –                         | –                         | Including: Preferred shares                               | –                         | –                         |
| Long-term equity investments           | 366,150,901.28            | 359,959,329.00            | Perpetual bond                                            | –                         | –                         |
| Investment in other equity instruments | 647,519,545.36            | 843,296,179.78            | Lease liabilities                                         | 446,191,347.60            | 64,468,139.24             |
| Other non-current financial assets     | 1,959,782,590.07          | 1,348,067,581.92          | Long-term payables                                        | 333,862,962.88            | 584,127,777.72            |
| Investment properties                  | –                         | –                         | Long-term employee benefits payables                      | –                         | –                         |
| Fixed assets                           | 74,873,736,870.40         | 64,359,613,777.17         | Provisions                                                | 1,774,972,279.64          | 1,520,910,986.83          |
| Construction in progress               | 35,216,601,267.62         | 26,530,261,440.08         | Deferred income                                           | 128,756,953.56            | 338,123,950.79            |
| Productive biological assets           | –                         | –                         | Deferred tax liabilities                                  | 314,055,897.78            | 153,560,411.67            |
| Oil and gas assets                     | –                         | –                         | Other non-current liabilities                             | –                         | –                         |
| Right-of-use assets                    | 586,098,921.64            | 81,413,255.96             | <b>Total non-current liabilities</b>                      | <b>42,252,903,993.45</b>  | <b>34,808,219,730.08</b>  |
| Intangible assets                      | 3,547,041,474.56          | 3,935,764,854.94          | <b>Total liabilities</b>                                  | <b>125,092,063,931.41</b> | <b>94,876,664,555.82</b>  |
| Development expenditures               | 683,898,085.45            | 570,912,340.97            | <b>Owners' equity:</b>                                    |                           |                           |
| Goodwill                               | 137,956,539.43            | 137,956,539.43            | Paid-up capital (or share capital)                        | 1,772,301,858.00          | 1,772,301,858.00          |
| Long-term deferred expenses            | 800,911,040.61            | 914,733,230.69            | Other equity instruments                                  | –                         | –                         |
| Deferred tax assets                    | 986,997,707.13            | 741,986,115.95            | Including: Preferred shares                               | –                         | –                         |
| Other non-current assets               | 1,704,901,032.60          | 1,193,162,791.80          | Perpetual bond                                            | –                         | –                         |
| <b>Total non-current assets</b>        | <b>121,511,595,976.15</b> | <b>101,017,127,437.69</b> | Capital reserve                                           | 32,271,601,880.72         | 32,346,411,259.30         |
|                                        |                           |                           | Less: Treasury stock                                      | –                         | –                         |
|                                        |                           |                           | Other comprehensive income                                | -269,985,260.14           | -143,512,019.01           |
|                                        |                           |                           | Special reserve                                           | 51,351,326.40             | 65,340,345.90             |
|                                        |                           |                           | Surplus reserve                                           | 45,750,027.97             | 38,418,544.97             |
|                                        |                           |                           | Undistributed profits                                     | 4,190,956,599.79          | 2,861,327,649.13          |
|                                        |                           |                           | Total equity attributable to owners of the parent company | 38,061,976,432.74         | 36,940,287,638.29         |
|                                        |                           |                           | Non-controlling interests                                 | 22,373,957,732.44         | 16,717,663,791.99         |
|                                        |                           |                           | <b>Total owners' equity</b>                               | <b>60,435,934,165.18</b>  | <b>53,657,951,430.28</b>  |
|                                        |                           |                           | <b>Total liabilities and owners' equity</b>               | <b>185,527,998,096.59</b> | <b>148,534,615,986.10</b> |
| <b>Total assets</b>                    | <b>185,527,998,096.59</b> | <b>148,534,615,986.10</b> |                                                           |                           |                           |

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

# CONSOLIDATED INCOME STATEMENT

January-September 2026

Prepared by: CALB Group Co., Ltd.

Unit: Yuan    Currency: RMB

| Item                                                                        | Aggregate for<br>this year | Same period<br>last year |
|-----------------------------------------------------------------------------|----------------------------|--------------------------|
| <b>I. Total operating revenue</b>                                           | <b>45,949,268,405.69</b>   | <b>28,538,150,582.07</b> |
| Including: Operating revenue                                                | 45,949,268,405.69          | 28,538,150,582.07        |
| <b>II. Total operating costs</b>                                            | <b>43,053,216,766.61</b>   | <b>27,091,034,477.80</b> |
| Including: Operating cost                                                   | 38,854,624,157.67          | 24,115,190,773.19        |
| Taxes and surcharges                                                        | 365,870,787.45             | 195,740,554.64           |
| Selling expenses                                                            | 157,228,381.96             | 99,561,148.43            |
| Administrative expenses                                                     | 833,974,429.16             | 691,959,109.63           |
| Research and development costs                                              | 1,896,122,795.45           | 1,466,657,789.75         |
| Finance costs                                                               | 945,396,214.92             | 521,925,102.16           |
| Including: Interest expenses                                                | 869,697,603.84             | 598,983,212.63           |
| Interest income                                                             | 65,652,543.60              | 75,885,443.92            |
| Add: Other income                                                           | 104,391,161.94             | 83,365,348.22            |
| Investment gains (losses are indicated by “-”)                              | 47,517,213.86              | 40,004,585.41            |
| Including: Investment gains from associate companies<br>and a joint venture | 3,821,906.26               | 662,080.90               |
| Derecognition income of financial asset<br>measured at the amortized cost   | —                          | —                        |
| Net gains from exposure hedges<br>(losses are indicated by “-”)             | —                          | —                        |
| Gains from changes in fair value<br>(losses are indicated by “-”)           | -38,745,232.03             | 17,287,417.38            |
| Impairment losses on credit<br>(losses are indicated by “-”)                | -16,931,389.80             | -24,374,848.45           |
| Impairment losses on assets<br>(losses are indicated by “-”)                | -596,426,227.63            | -273,995,756.37          |
| Gains on disposal of assets<br>(losses are indicated by “-”)                | 420,044.20                 | 184,654.10               |
| <b>III. Operating profit (losses are indicated by “-”)</b>                  | <b>2,396,277,209.62</b>    | <b>1,289,587,504.56</b>  |
| Add: Non-operating income                                                   | 17,983,561.87              | 15,089,128.66            |
| Less: Non-operating expenses                                                | 11,409,297.87              | 5,795,585.75             |

| Item                                                                                                | Aggregate for<br>this year | Same period<br>last year |
|-----------------------------------------------------------------------------------------------------|----------------------------|--------------------------|
| <b>IV. Total profit (total losses are indicated by “-”)</b>                                         | <b>2,402,851,473.62</b>    | <b>1,298,881,047.47</b>  |
| Less: Income tax expenses                                                                           | 63,415,169.15              | 101,852,183.73           |
| <b>V. Net profit (net losses are indicated by “-”)</b>                                              | <b>2,339,436,304.47</b>    | <b>1,197,028,863.74</b>  |
| (I) Classified by continuity of operations                                                          |                            |                          |
| 1. Net profit from continuing operations (net losses are indicated by “-”)                          | 2,339,436,304.47           | 1,197,028,863.74         |
| 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 “-”)        | 1,366,055,274.34           | 684,596,678.02           |
| 2. Net profit attributable to non-controlling interests (net losses are indicated by “-”)           | 973,381,030.13             | 512,432,185.72           |
| <b>VI. Net amount of other comprehensive income after tax</b>                                       | <b>-155,568,081.81</b>     | <b>62,319,900.38</b>     |
| (I) Net amount of other comprehensive income after tax attributable to owners of the parent company | -155,568,081.81            | 62,319,900.38            |
| 1. Other comprehensive income not to be reclassified into profit or loss                            | -100,462,889.41            | 65,474,314.34            |
| (1) Changes in fair value of investment in other equity instruments                                 | -100,462,889.41            | 65,474,314.34            |
| 2. Other comprehensive income to be reclassified into profit or loss                                | -55,105,192.40             | -3,154,413.96            |
| (1) Other comprehensive income that can be transferred to profit or loss under equity method        | —                          | —                        |
| (2) Exchange difference on translating foreign currency                                             | -55,105,192.40             | -3,154,413.96            |
| (II) Net amount of other comprehensive income after tax attributable to non-controlling interests   | —                          | —                        |
| <b>VII. Total comprehensive income</b>                                                              | <b>2,183,868,222.66</b>    | <b>1,259,348,764.12</b>  |
| (I) Total comprehensive income attributable to owners of the parent company                         | 1,210,487,192.53           | 746,916,578.40           |
| (II) Total comprehensive income attributable to non-controlling interests                           | 973,381,030.13             | 512,432,185.72           |

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 2026

Prepared by: CALB Group Co., Ltd.

Unit: Yuan    Currency: RMB

| Item                                                                                          | Aggregate for<br>this year | Aggregate for<br>the same period<br>last year |
|-----------------------------------------------------------------------------------------------|----------------------------|-----------------------------------------------|
| <b>I. Cash flows from operating activities</b>                                                |                            |                                               |
| Cash received from sales of goods and provision of services                                   | 35,437,032,143.92          | 25,587,229,271.11                             |
| Tax refunds received                                                                          | 652,836,644.67             | 432,049,696.89                                |
| Other cash received relating to operating activities                                          | 1,740,670,901.03           | 980,547,155.91                                |
| Sub-total of cash inflows from operating activities                                           | 37,830,539,689.62          | 26,999,826,123.91                             |
| Cash paid for purchase of goods and services                                                  | 28,407,392,897.13          | 19,294,097,202.48                             |
| Cash paid to and on behalf of employees                                                       | 1,990,346,076.88           | 1,230,404,268.61                              |
| Cash paid for various types of taxes                                                          | 583,128,140.45             | 270,568,164.10                                |
| Other cash paid relating to operating activities                                              | 1,383,569,099.37           | 889,300,023.62                                |
| Sub-total of cash outflows from operating activities                                          | 32,364,436,213.83          | 21,684,369,658.81                             |
| <b>Net cash flows from operating activities</b>                                               | <b>5,466,103,475.79</b>    | <b>5,315,456,465.10</b>                       |
| <b>II. Cash flows from investing activities</b>                                               |                            |                                               |
| Cash received from disposal of investments                                                    | 6,907,435,410.06           | 2,234,932,151.93                              |
| Cash received from gains in investments                                                       | 87,162,320.94              | 30,462,248.00                                 |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 309,800.00                 | —                                             |
| Net cash received from disposal of subsidiaries and other operating entities                  | —                          | —                                             |
| Other cash received relating to investing activities                                          | 669,260.27                 | —                                             |
| Sub-total of cash inflows from investing activities                                           | 6,995,576,791.27           | 2,265,394,399.93                              |
| Cash paid for acquisition of fixed assets, intangible assets and other long-term assets       | 22,945,689,985.30          | 11,205,789,097.07                             |
| Cash paid for investments                                                                     | 5,705,739,016.06           | 4,220,654,827.16                              |
| Net cash paid for acquisition of subsidiaries and other operating entities                    | —                          | —                                             |
| Other cash paid relating to investing activities                                              | —                          | 283,162,467.01                                |
| Sub-total of cash outflows from investing activities                                          | 28,651,429,001.36          | 15,709,606,391.24                             |
| <b>Net cash flows from investing activities</b>                                               | <b>-21,655,852,210.09</b>  | <b>-13,444,211,991.31</b>                     |

| Item                                                                                   | Aggregate for<br>this year | Aggregate for<br>the same period<br>last year |
|----------------------------------------------------------------------------------------|----------------------------|-----------------------------------------------|
| <b>III. Cash flows from financing activities</b>                                       |                            |                                               |
| Cash received from capital contributions                                               | 5,942,580,382.00           | 520,000,000.00                                |
| Including: Cash received by subsidiaries from non-controlling shareholders' investment | 5,942,580,382.00           | 520,000,000.00                                |
| Cash received from borrowings                                                          | 18,617,557,499.05          | 8,934,938,472.45                              |
| Other cash received relating to financing activities                                   | 17,039,881,681.21          | 19,072,177,640.69                             |
| Sub-total of cash inflows from financing activities                                    | 41,600,019,562.26          | 28,527,116,113.14                             |
| Cash paid for repayment of debts                                                       | 7,837,088,117.41           | 3,334,184,074.04                              |
| Cash paid for distribution of dividends, profits or payment of interests               | 1,296,590,437.46           | 1,062,900,560.29                              |
| Including: Dividends and profits paid by subsidiaries to non-controlling shareholders  | —                          | —                                             |
| Other cash paid relating to financing activities                                       | 16,955,508,780.24          | 15,820,648,074.77                             |
| Sub-total of cash outflows from financing activities                                   | 26,089,187,335.11          | 20,217,732,709.10                             |
| <b>Net cash flows from financing activities</b>                                        | <b>15,510,832,227.15</b>   | <b>8,309,383,404.04</b>                       |
| <b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>        | <b>-68,926,286.73</b>      | <b>10,908,052.55</b>                          |
| <b>V. Net increase in cash and cash equivalents</b>                                    | <b>-747,842,793.88</b>     | <b>191,535,930.38</b>                         |
| Add: Balance of cash and cash equivalents at the beginning of the period               | 9,637,698,031.42           | 9,058,553,186.08                              |
| <b>VI. Balance of cash and cash equivalents at the end of the period</b>               | <b>8,889,855,237.54</b>    | <b>9,250,089,116.46</b>                       |

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