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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)

FIRST 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 issuance of medium-term notes with the registered amount of up to RMB5 billion and a term of two years for the registered quota. On 8 May 2025, the first tranche of green technology innovation bonds of the Company for 2025 was announced for issuance. 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. The following are the unaudited first quarterly financial statements of the Group for the three months ended 31 March 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 on the date when the first tranche of green technology innovation bonds of the Company for 2025 was announced for issuance.

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 of the Company*

Changzhou, PRC

8 May 2025

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

CONSOLIDATED STATEMENTS OF BALANCE SHEETS

31 March 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	10,073,069,001.51	12,435,955,756.86	Short-term borrowings	15,404,966,508.27	15,809,605,724.98
Held-for-trading financial assets	241,414,661.34	235,590,348.53	Held-for-trading financial liabilities	-	-
Derivative financial assets	-	-	Derivative financial liabilities	-	-
Bills receivables	1,185,885,567.72	820,169,425.13	Bills payables	12,276,012,810.56	10,823,108,328.97
Trade receivables	6,537,708,614.59	7,009,413,373.56	Trade payables	6,741,460,390.87	7,948,864,299.67
Receivables financing	979,767,911.28	584,717,247.60	Receipts in advance	10,500.00	15,978.00
Prepayments	1,919,038,767.60	1,904,674,992.34	Contract liabilities	604,462,236.21	149,444,734.24
Other receivables	1,492,782,766.45	1,476,264,644.09	Employee benefits payables	125,412,508.76	163,921,532.79
Inventories	6,303,379,525.20	5,263,434,742.68	Taxes payable	91,867,121.75	72,567,590.94
Contractual assets	-	-	Other payables	5,666,085,503.52	6,465,854,410.75
Assets held-for-sale	-	-	Liabilities held-for-sale	-	-
Non-current asset due within one year	-	-	Non-current liabilities due within one year	2,258,938,111.77	3,304,606,644.42
Other current assets	6,478,463,159.48	5,875,166,587.92	Other current liabilities	852,564,772.84	733,458,954.45
Total current assets	35,211,509,975.17	35,605,387,118.71	Total current liabilities	44,021,780,464.55	45,471,448,199.21
Non-current assets:			Non-current liabilities:		
Debt investments	-	-	Long-term borrowings	30,522,146,076.02	27,156,291,388.96
Other debt investments	-	-	Bonds payables	-	-
Long-term receivables	-	-	Including: Preferred shares	-	-
Long-term equity investments	16,188,901.70	16,109,477.70	Perpetual bond	-	-
Investment in other equity instruments	584,598,100.29	585,624,398.53	Lease liabilities	61,321,242.94	69,137,409.44
Other non-current financial assets	289,883,666.01	243,527,973.67	Long-term accounts payables	-	-
Investment properties	-	-	Long-term payroll payable	-	-
Fixed assets	42,427,720,441.47	39,884,892,164.16	Provisions	1,539,966,997.76	1,303,116,508.27
Construction in progress	39,773,386,345.95	40,248,641,732.13	Deferred income	213,027,314.47	297,907,396.47
Productive biological assets	-	-	Deferred tax liabilities	8,705,447.75	8,705,447.75
Oil and gas assets	-	-	Other non-current liabilities	-	-
Right-of-use assets	73,680,869.74	78,245,246.16	Total non-current liabilities	32,345,167,078.94	28,835,158,150.89
Intangible assets	2,907,385,335.48	2,727,962,349.21	Total liabilities	76,366,947,543.49	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	470,488,669.65	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	835,147,119.81	872,983,601.83	Other equity instruments	-	-
Deferred tax assets	805,361,186.87	788,265,569.77	Including: Preferred shares	-	-
Other non-current assets	1,502,124,811.91	993,794,629.78	Perpetual bond	-	-
Total non-current assets	89,685,965,448.88	86,863,865,240.50	Capital reserve	32,351,781,804.26	32,352,147,859.93
			Less: Treasury stock	-	-
			Other comprehensive income	-234,651,349.59	-233,836,247.37
			Special reserve	49,589,844.41	41,214,090.72
			Surplus reserve	-	-
			Undistributed profits	1,590,906,203.11	1,360,737,346.03
			Total equity attributable to owners of		
			the parent company	35,529,928,360.19	35,292,564,907.31
			Non-controlling interests	13,000,599,520.37	12,870,081,101.80
			Total owners' equity	48,530,527,880.56	48,162,646,009.11
			Total liabilities and		
			owners' equity	124,897,475,424.05	122,469,252,359.21
Total assets	124,897,475,424.05	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-March 2025

Prepared by: CALB Group Co., Ltd.

Unit: Yuan Currency: RMB

Item	Aggregate for this year	Same period last year
I. Total operating revenue	6,895,625,987.71	4,856,325,303.14
Including: Operating revenue	6,895,625,987.71	4,856,325,303.14
II. Total operating costs	6,453,502,434.87	4,708,032,574.82
Including: Operating cost	5,702,246,368.09	4,076,403,981.74
Taxes and surcharges	60,210,844.38	44,290,194.83
Selling expenses	18,739,013.95	14,698,030.88
Administrative expenses	206,432,246.20	217,984,198.68
Research and development costs	367,893,190.02	252,485,316.73
Finance costs	97,980,772.23	102,170,851.96
Including: Interest expenses	126,595,465.83	110,789,724.74
Interest income	22,748,985.31	34,243,898.66
Add: Other income	41,291,968.44	3,137,733.81
Investment gains (losses are indicated by “-”)	8,538,734.77	1,946,087.22
Including: Investment gains from associate companies and a joint venture	79,424.00	313,768.14
Derecognition income of financial asset measured at the amortized cost	-	-
Gain from net exposure hedges (losses are indicated by “-”)	-	-
Gain from changes in fair value (losses are indicated by “-”)	-1,439,994.85	-7,327,213.11
Impairment losses on credit (losses are indicated by “-”)	-31,974,105.78	13,448,928.04
Impairment losses on assets (losses are indicated by “-”)	-121,917,456.74	-5,127,845.66
Gain on disposal of assets (losses are indicated by “-”)	184,654.10	-
III. Operating profit (losses are indicated by “-”)	336,807,352.78	154,370,418.62
Add: Non-operating income	6,973,200.37	6,091,751.94
Less: Non-operating expenses	1,553,532.66	1,726,025.53
IV. Total profit (total losses are indicated by “-”)	342,227,020.49	158,736,145.03
Less: Income tax expenses	-14,836,960.58	-44,844,365.33

Item	Aggregate for this year	Same period last year
V. Net profit (net losses are indicated by “-”)	357,063,981.07	203,580,510.36
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net losses are indicated by “-”)	357,063,981.07	203,580,510.36
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 “-”)	230,168,857.08	169,101,830.52
2. Net profit attributable to non-controlling interests (net losses are indicated by “-”)	126,895,123.99	34,478,679.84
VI. Net amount of other comprehensive income after tax	-815,102.22	-29,102,732.52
(I) Net amount of other comprehensive income after tax attributable to owners of the parent company	-815,102.22	-29,102,732.52
1. Other comprehensive income not to be reclassified into profit or loss	33,737.24	-25,297,058.11
(1) Changes in fair value of investment in other equity instruments	33,737.24	-25,297,058.11
2. Other comprehensive income to be reclassified into profit or loss	-848,839.46	-3,805,674.41
(1) Other comprehensive income that can be transferred to profit or loss under equity method	-	-
(2) Exchange difference on translating foreign currency	-848,839.46	-3,805,674.41
(II) Net amount of other comprehensive income after tax attributable to non-controlling interests	-	-
VII. Total comprehensive income	356,248,878.85	174,477,777.84
(I) Total comprehensive income attributable to owners of the parent company	229,353,754.86	139,999,098.00
(II) Total comprehensive income attributable to non-controlling interests	126,895,123.99	34,478,679.84

Legal representative: LIU Jingyu

Person-in-charge of accounting: GAO Yan

The head of the accounting department: PENG Xue

CONSOLIDATED CASH FLOWS STATEMENT

January-March 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	6,624,782,037.32	4,725,239,054.13
Tax refunds received	264,877,860.80	798,381,997.59
Other cash received relating to operating activities	486,937,818.86	441,248,139.17
Sub-total of cash inflows from operating activities	7,376,597,716.98	5,964,869,190.89
Cash paid for purchase of goods and services	5,995,043,767.40	5,106,563,443.93
Cash paid to and on behalf of employees	422,602,940.35	512,434,696.95
Cash paid for various types of taxes	70,922,993.90	103,612,451.08
Other cash paid relating to operating activities	279,712,025.72	443,304,682.25
Sub-total of cash outflows from operating activities	6,768,281,727.37	6,165,915,274.21
Net cash flows from operating activities	608,315,989.61	-201,046,083.32
II. Cash flows from investing activities		
Cash received from disposal of investments	1,005,000,000.00	500,000,000.00
Cash received from gains in investments	4,123,055.56	6,021,485.72
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	-	4,320,000.00
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	1,009,123,055.56	510,341,485.72
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	4,581,750,052.63	3,804,067,677.22
Cash paid for investments	1,591,506,702.76	797,327,433.88
Net cash paid to acquisition of subsidiaries and other operating entities	-	-
Other cash paid relating to investing activities	-	-
Sub-total of cash outflows from investing activities	6,173,256,755.39	4,601,395,111.10
Net cash flows from investing activities	-5,164,133,699.83	-4,091,053,625.38

Item	Aggregate for this year	Aggregate for the same period last year
III. Cash flows from financing activities		
Cash received from capital contributions	–	619,600,000.00
Including: Cash received by subsidiaries from non-controlling shareholders' investment	–	619,600,000.00
Cash received from borrowings	3,611,779,500.00	5,249,697,306.18
Other cash received relating to financing activities	–	1,146,582,232.78
Sub-total of cash inflows from financing activities	3,611,779,500.00	7,015,879,538.96
Cash paid for repayment of debts	1,050,910,048.38	1,950,106,040.27
Cash paid for distribution of dividends, profits or payment of interests	343,152,760.08	340,447,833.40
Including: Dividends and profits paid by subsidiaries to non-controlling shareholders	–	
Other cash paid relating to financing activities	102,204,328.33	4,330,723.67
Sub-total of cash outflows from financing activities	1,496,267,136.79	2,294,884,597.34
Net cash flows from financing activities	2,115,512,363.21	4,720,994,941.62
IV. Effect of foreign exchange rate changes on cash and cash equivalents	4,114,213.83	-12,254,452.63
V. Net increase in cash and cash equivalents	-2,436,191,133.18	416,640,780.29
Add: Balance of cash and cash equivalents at the beginning of the period	9,058,553,186.08	7,833,962,270.30
VI. Balance of cash and cash equivalents at the end of the period	6,622,362,052.90	8,250,603,050.59

Legal representative: LIU Jingyu

Person-in-charge of accounting: GAO Yan

The head of the accounting department: PENG Xue