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**Zoomlion Heavy Industry Science and Technology Co., Ltd.\***

**中联重科股份有限公司**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 1157)**

## **FIRST QUARTERLY REPORT OF 2025**

### **SUMMARY**

The Board of Zoomlion Heavy Industry Science and Technology Co., Ltd.\* hereby announces the First Quarterly Report of 2025 of the Company. The financial data contained in the Report has been prepared in accordance with PRC GAAP and is unaudited.

This announcement is made in accordance with Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of Zoomlion Heavy Industry Science and Technology Co., Ltd.\* (the “**Company**”) hereby announces the unaudited results of the Company for the three months ended 31 March 2025 (the “**First Quarterly Report of 2025**”, the “**Report**”). The financial data contained in the Report has been prepared in accordance with China Accounting Standards for Business Enterprises (“**PRC GAAP**”) and is unaudited. This announcement is made in accordance with Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The First Quarterly Report of 2025 is written in both Chinese and English. In the case of any discrepancies, the Chinese version of the Report shall prevail.

**FIRST QUARTERLY REPORT OF 2025 OF  
ZOOMLION HEAVY INDUSTRY SCIENCE AND  
TECHNOLOGY CO., LTD. \***

**1. IMPORTANT**

- 1.1 The Board, the Supervisory Board of the Company and its directors, supervisors and senior management warrant that there are no mis-representations, misleading statements or material omissions in the Report, and they shall, individually and jointly, accept full responsibility for the truthfulness, accuracy and completeness of the contents of the Report.
- 1.2 None of the directors, supervisors and senior management declared to be unable to confirm or held objection to the truthfulness, accuracy and completeness of the Report.
- 1.3 All members of the Board attended the Board meeting in person for the review of the Report.
- 1.4 The first quarterly financial statements of the Company are unaudited.

## 2. CORPORATE INFORMATION

### 2.1 Principal Financial Data and Indicators prepared in accordance with PRC GAAP

Unit: RMB

	The Reporting Period	Corresponding period of last year	Increase/ decrease over corresponding period of last year
Operating income	12,116,906,881.05	11,773,145,944.65	2.92%
Net profit attributable to equity shareholders of the Company	1,410,198,955.93	915,819,266.53	53.98%
Net profit after extraordinary gain and loss attributable to equity shareholders of the Company	873,929,198.74	777,492,556.78	12.40%
Net cash flow from operating activities	739,807,989.11	307,030,468.77	140.96%
Basic earnings per share (RMB/share)	0.16	0.11	45.45%
Diluted earnings per share (RMB/share)	0.16	0.11	45.45%
Weighted average return on net assets	2.44%	1.62%	0.82%
	As at the end of the reporting period	As at the end of last year	Change in the end of the reporting period as compared with the end of last year
Total assets	129,808,151,328.31	123,745,691,290.43	4.90%
Net assets attributable to the equity shareholders of the Company	58,350,802,130.61	57,137,084,576.40	2.12%

*Note:* During the reporting period, domestic revenue was RMB5,549,038,182.34, representing a year-on-year decrease of 8.59%; overseas revenue was RMB6,567,868,698.71, representing a year-on-year increase of 15.17%. Among overseas revenue, export revenue increased by 19.68% year-on-year.

## 2.2 Top ten holders of shares not subject to sales restriction as at the end of the reporting period

Unit: Share

Name of shareholders	Top ten shareholders	Shareholding percentage	Number of shares held
HKSCC NOMINEES LIMITED		18.19%	1,578,509,121
Hunan Xing Xiang Investment Holding Group Co., Ltd.		14.48%	1,256,337,046
Changsha Zoomlion He Yisheng Investment Partnership (LLP)		7.86%	682,201,864
Zoomlion Heavy Industry Science and Technology Co., Ltd.* — Phase II Employee Stock Ownership Plan for the Core Management		4.89%	423,956,781
Zoomlion Heavy Industry Science and Technology Co., Ltd.* — Phase I Employee Stock Ownership Plan		3.41%	296,280,776
Hong Kong Securities Clearing Company Limited		2.69%	233,042,928
China Securities Finance Corporation Limited		2.64%	228,759,728
Real Smart International Limited		1.94%	168,635,602
Urumqi Phoenix Cornerstone Equity Investment Management Limited Partnership — Maanshan Xuanyuan Cornerstone Equity Investment Partnership (Limited Partnership)		1.72%	148,869,223
Industrial and Commercial Bank of China Limited — Huatai-PineBridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund		0.94%	81,228,196

**3. SIGNIFICANT CHANGES IN MAJOR ITEMS OF THE FINANCIAL STATEMENTS AND FINANCIAL INDICATORS AND REASONS (BASED ON STATEMENTS REPORTED UNDER PRC GAAP)**

<b>Item</b>	<b>Percentage of changes</b>	<b>Reason of changes</b>
Financial assets held-for-trading	39.56%	Mainly due to the increase in wealth management products purchased in the current period
Accrued payroll	-62.00%	Decrease mainly due to the payment performance bonuses of prior year
Other current liabilities	46.65%	Mainly due to the increase in commercial bill payables
Treasury shares	178.93%	Mainly due to the increase in shares repurchased in the current period
Financial expenses	-262.09%	Mainly due to the impact of foreign exchange gains and losses
Other income	-48.06%	Mainly due to the decrease in government grants received
Investment income	-153.96%	Mainly due to the decrease in investment income from associates
Gain on change in fair value	127.96%	Mainly due to the change in fair value of financial assets such as shares
Gains from asset disposal	6405.43%	Mainly due to the increase in gains or losses from the disposal of acquired industrial parks
Non-operating expenses	182.55%	Mainly due to the increase in expenses arising from asset retirement
Net cash flow from operating activities	140.96%	Mainly due to the increase in sales receivables
Net cash flow from financing activities	136.24%	Mainly due to the decrease in debt repayment

## 4. APPENDIX

### 4.1 Consolidated Balance Sheet

Unit: RMB		
Item	Balance at the end of the period	Balance at the beginning of the period
Current assets:		
Cash and cash equivalents	13,671,865,718.47	13,720,002,463.26
Balance with clearing companies		
Placements with other financial institutions		
Financial assets held-for-trading	2,264,156,320.26	1,622,334,384.17
Derivative financial assets		
Bill receivables	96,071,502.76	93,559,650.28
Account receivables	28,172,951,737.90	24,507,683,828.46
Account receivable financing	1,004,510,257.34	1,385,299,798.42
Prepayments	3,319,588,108.66	3,166,007,607.81
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contract		
Other receivables	1,014,496,655.55	875,859,253.36
Including: Interest receivable		
Dividends receivable		
Purchases of resold financial assets		
Inventories	23,570,794,088.68	22,563,554,613.11
Including: Data resources		
Contract assets	1,910,406.81	2,109,398.85
Held-for-sale assets	28,210.04	
Non-current assets due within one year	3,595,716,015.56	3,606,576,749.09
Other current assets	2,741,094,051.14	2,884,981,444.85
<b>Total current assets</b>	<b>79,453,183,073.17</b>	<b>74,427,969,191.66</b>

Item	Balance at the end of the period	Balance at the beginning of the period
Non-current assets:		
Loans and advances granted	465,373,141.27	469,139,310.18
Debt investments		
Other debt investments		
Long-term receivables	11,101,835,142.96	10,573,365,318.54
Long-term equity investments	4,508,896,707.68	4,484,458,992.59
Investments in other equity instruments	1,599,213,402.46	1,760,183,951.65
Other non-current financial assets	191,232,897.26	256,807,264.28
Investment property	55,736,475.84	56,440,652.88
Fixed assets	11,425,907,025.64	11,285,852,866.73
Construction in progress	9,310,590,437.04	8,676,775,604.58
Biological assets for production		
Oil and gas assets		
Right-of-use assets	569,179,002.94	605,306,013.65
Intangible assets	5,193,600,811.61	5,026,147,101.19
Including: Data resources		
Development expenses	12,976,598.39	12,976,598.39
Including: Data resources		
Goodwill	2,664,918,891.46	2,616,684,316.58
Long-term deferred expenditures	44,962,881.64	47,315,220.27
Deferred income tax assets	2,585,229,229.69	2,636,716,483.05
Other non-current assets	625,315,609.26	809,552,404.21
<b>Total non-current assets</b>	<b>50,354,968,255.14</b>	<b>49,317,722,098.77</b>
<b>Total assets</b>	<b>129,808,151,328.31</b>	<b>123,745,691,290.43</b>

Item	Balance at the end of the period	Balance at the beginning of the period
Current liabilities:		
Short-term borrowings	1,146,111,238.72	1,426,448,440.74
Borrowings from central bank		
Capital borrowed		
Financial liabilities held-for-trading		
Derivative financial liabilities	16,788,255.40	21,677,840.61
Bills payable	9,626,453,834.91	7,882,713,036.78
Account payable	8,610,662,117.66	8,830,206,943.53
Advances from customers		
Contract liabilities	2,031,537,734.67	1,900,675,915.96
Financial assets sold under agreements to repurchase		
Absorbing deposit and interbank deposit		
Client money received for acting as securities trading agent		
Client money received for acting as securities underwriter		
Accrued payroll	327,388,248.12	861,491,724.37
Taxes payable	579,935,664.69	607,123,367.74
Other payables	4,981,775,332.02	5,840,925,932.06
Including: Interest payable		
Dividends payable		
Fees and commission payable		
Reinsurance accounts payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	9,675,670,606.83	9,608,557,550.98
Other current liabilities	8,807,145,346.58	6,005,360,467.53
<b>Total current liabilities</b>	<b>45,803,468,379.60</b>	<b>42,985,181,220.30</b>



Item	Balance at the end of the period	Balance at the beginning of the period
Non-current liabilities:		
Deposits for insurance contract		
Long-term borrowings	16,797,455,382.39	15,412,211,342.71
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	345,308,652.51	361,590,635.10
Long-term payables	153,370,245.76	164,967,622.36
Long-term accrued payroll		
Accrued liabilities	70,848,799.49	60,949,030.89
Deferred income	3,533,872,151.28	2,697,725,269.42
Deferred income tax liabilities	664,647,042.81	695,647,980.18
Other non-current liabilities	1,529,368,691.20	1,529,368,691.20
<b>Total non-current liabilities</b>	<b>23,094,870,965.44</b>	<b>20,922,460,571.86</b>
<b>Total liabilities</b>	<b>68,898,339,345.04</b>	<b>63,907,641,792.16</b>
Owners' equity:		
Share capital	8,677,992,236.00	8,677,992,236.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	19,163,001,457.87	19,195,008,531.12
Less: Treasury shares	149,839,453.49	53,718,496.70
Other comprehensive income	-1,995,949,516.85	-1,924,894,055.57
Special reserves	179,728,700.21	177,026,610.61
Surplus reserve	4,384,443,521.49	4,384,443,521.49
General risk provisions	203,987,421.39	203,987,421.39
Undistributed profit	27,887,437,763.99	26,477,238,808.06
<b>Total owners' equity attributable to the equity holders of the parent company</b>	<b>58,350,802,130.61</b>	<b>57,137,084,576.40</b>
Minority interests	2,559,009,852.66	2,700,964,921.87
<b>Total owners' equity</b>	<b>60,909,811,983.27</b>	<b>59,838,049,498.27</b>
<b>Total liabilities and owners' equity</b>	<b>129,808,151,328.31</b>	<b>123,745,691,290.43</b>

## 4.2 Consolidated Income Statement

		Unit: RMB	
Item		Amount during the current period	Amount during the previous period
I.	Total operating income	12,116,906,881.05	11,773,145,944.65
	Including: Operating income	12,116,906,881.05	11,773,145,944.65
	Interest income		
	Premiums received		
	Fees and commission income		
II.	Total operation costs	10,862,894,548.25	10,583,718,135.84
	Including: Operation cost	8,642,442,817.61	8,421,555,426.69
	Interest expenses		
	Fees and commission expenses		
	Insurance withdrawal payment		
	Net payment from indemnity		
	Net provisions for insurance contract reserve		
	Insurance policy dividend paid		
	Reinsurance cost		
	Taxes and surcharges	70,889,864.86	71,274,367.28
	Selling expenses	1,014,318,542.79	844,497,003.63
	Administrative expenses	492,028,729.19	527,173,004.36
	Research and development expenses	730,390,909.27	665,436,138.10
	Financial expenses	-87,176,315.47	53,782,195.78
	Including: Interest expenses	140,407,773.50	106,616,067.09
	Interest income	107,260,967.92	174,923,549.53
	Add: Other gains	74,022,825.71	142,512,824.79
	Income from investment (“-” refers to loss)	-29,842,836.23	-11,751,143.95
	Including: Investment income from associates and joint ventures	24,039,063.95	39,177,402.69
	Gains from derecognition of financial assets at amortized cost	-51,539,472.32	-69,860,296.81
	Exchange gains (“-” refers to loss)		
	Net gain on exposure hedging (“-” refers to loss)		
	Gain on change in fair value (“-” refers to loss)	5,470,485.58	-19,562,090.71
	Losses on credit impairment (“-” refers to loss)	-130,717,191.22	-120,387,765.49
	Impairment losses on assets (“-” refers to loss)	-672,683.77	-1,385,582.19
	Gains from asset disposal (“-” refers to loss)	558,317,563.06	-8,854,547.21

Item	Amount during the current period	Amount during the previous period
III. Operating profits (“-” refers to loss)	1,730,590,495.93	1,169,999,504.05
Add: Non-operating profits	15,795,881.00	18,418,705.99
Less: Non-operating expenses	33,279,324.36	11,778,068.86
IV. Total profits (“-” refers to total loss)	1,713,107,052.57	1,176,640,141.18
Less: Income tax expenses	197,076,213.96	156,162,368.75
V. Net profits (“-” refers to net loss)	1,516,030,838.61	1,020,477,772.43
(I) Classified by operation continuity		
1. Net profits from continuing activities (“-” refers to net loss)	1,516,030,838.61	1,020,477,772.43
2. Net profits from discontinuing activities (“-” refers to net loss)		
(II) Classified by ownership		
1. Net profits attributable to owners of the parent company	1,410,198,955.93	915,819,266.53
2. Profit and loss attributable to minority interests	105,831,882.68	104,658,505.90
VI. Net amount of other comprehensive income after tax	-71,055,461.28	-312,252,847.98
Net amount of other comprehensive income after tax attributable to owners of the parent company	-71,055,461.28	-312,252,847.98
(I) Other comprehensive income not to be reclassified into profit or loss subsequently	-11,674,839.79	-184,514,402.06
1. Change in re-measurement of defined benefit plans		
2. Other comprehensive income that may not be reclassified to profit or loss under equity method		
3. Change in fair value of investments in other equity instruments	-11,674,839.79	-184,514,402.06
4. Change in fair value of own credit risk		
5. Others		
(II) Other comprehensive income to be reclassified into profit or loss subsequently	-59,380,621.49	-127,738,445.92
1. Other comprehensive income that may be reclassified to profit or loss under equity method		
2. Change in fair value of other debt investments		
3. Amount included in other comprehensive income on reclassification of financial assets		
4. Credit impairment provisions of other debt investments		
5. Cash flows hedging reserve		
6. Exchange differences from translation of financial statements	-59,380,621.49	-127,738,445.92
7. Others		
Net amount of other comprehensive income after tax attributable to minority shareholders		
VII. Total comprehensive income	1,444,975,377.33	708,224,924.45
Total comprehensive income attributable to owners of the parent company	1,339,143,494.65	603,566,418.55
Total comprehensive income attributable to minority shareholders	105,831,882.68	104,658,505.90
VIII. Earnings per share:		
(I) Basic earnings per share	0.16	0.11
(II) Diluted earnings per share	0.16	0.11

### 4.3 Consolidated Cash Flow Statement

		Unit: RMB	
Item	Amount during the current period	Amount during the previous period	
I. Cash flow from operating activities:			
Cash received from selling goods and providing services	11,095,374,485.38	10,178,701,315.21	
Net increase in customer deposits and interbank deposits		2,204,467.43	
Net increase in borrowings from central bank			
Net increase in borrowings from other financial institutions			
Cash received from premium income from direct insurance contracts			
Net cash received under reinsurance contracts			
Net increase in policyholders' deposits and investments contract liabilities			
Cash received from interest, fee and commissions			
Net increase in capital borrowed			
Net increase of repurchase business capital			
Net cash received from securities trading agency services			
Refunds of taxes received	582,096,600.23	1,268,580,587.46	
Cash received relating to other operating activities	131,445,159.77	251,737,525.92	
Sub-total of cash inflow from operating activities	11,808,916,245.38	11,701,223,896.02	
Cash paid for purchasing goods and receiving services	6,653,925,868.26	7,547,440,300.37	
Net increase in customer loans and advances to customers			
Net increase of deposits in central bank and interbank			
Cash paid for claims under direct insurance contracts			
Net increase in placements with and other financial institutions			
Cash paid for interest, fee and commission			
Cash paid for insurance policy dividend			
Cash paid to and for employees	1,926,739,240.80	1,751,817,482.09	
Cash paid for taxes	669,708,636.66	494,544,919.32	
Cash paid relating to other operating activities	1,818,734,510.55	1,600,390,725.47	
Sub-total of cash outflow from operating activities	11,069,108,256.27	11,394,193,427.25	
Net cash flow from operating activities	739,807,989.11	307,030,468.77	
II. Cash flow from investing activities:			
Cash received from disposal of investments	1,935,418,221.49	317,549,190.66	
Cash received from returns on investments	9,010,254.35	12,994,890.60	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	28,440,342.84	5,689,905.98	
Net cash received from disposal of subsidiaries and other operating business units			
Cash received relating to other investing activities	85,550,848.40		
Sub-total of cash inflow from investing activities	2,058,419,667.08	336,233,987.24	

Item	Amount during the current period	Amount during the previous period
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	908,848,328.32	717,516,578.24
Cash paid for investment	2,400,000,000.00	80,238,677.79
Net increase in pledged loans		
Net cash received from subsidiaries and other operating business units		
Cash paid relating to other investing activities		509,565,369.18
Sub-total of cash outflow from investing activities	3,308,848,328.32	1,307,320,625.21
Net cash flow from investing activities	-1,250,428,661.24	-971,086,637.97
III. Cash flow from financing activities:		
Cash received from investment		
Including: Cash received by subsidiaries from the investment of minority shareholders		
Cash received from borrowings	2,572,506,787.32	3,056,746,228.27
Cash received related to other financing activities		
Sub-total of cash inflow from financing activities	2,572,506,787.32	3,056,746,228.27
Cash paid for repaying debts	1,390,323,269.38	4,293,089,908.06
Cash paid for distributing dividends and profits and interest repayment	156,555,150.06	101,838,079.28
Including: Dividends and profits paid by subsidiaries to minority shareholders		
Cash paid related to other financing activities	527,945,105.70	35,230,015.12
Sub-total of cash outflow from financing activities	2,074,823,525.14	4,430,158,002.46
Net cash flow from financing activities	497,683,262.18	-1,373,411,774.19
IV. Effect of foreign exchange rate changes to cash and cash equivalents	50,351,513.57	-22,905,301.54
V. Net increase in cash and cash equivalents	37,414,103.62	-2,060,373,244.93
Add: Balance of cash and cash equivalents at the beginning of the period	12,155,419,854.77	13,605,851,906.73
VI. Balance of cash and cash equivalents at the end of the period	12,192,833,958.39	11,545,478,661.80

By Order of the Board  
**Zoomlion Heavy Industry Science and Technology Co., Ltd.\***  
**Zhan Chunxin**  
*Chairman*

Changsha, the PRC, 29 April 2025

*As at the date of this announcement, the executive director of the Company is Dr. Zhan Chunxin; the non-executive directors are Mr. He Liu and Mr. Wang Xianping; and the independent non-executive directors are Mr. Zhang Chenghu, Mr. Huang Guobin, Mr. Wu Baohai and Ms. Huang Jun.*

\* For identification purpose only