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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)

THIRD QUARTERLY REPORT OF 2025

SUMMARY

The Board of Zoomlion Heavy Industry Science and Technology Co., Ltd.* hereby announces the Third 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 nine months ended 30 September 2025 (the “**Third 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 Third 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.

**THIRD 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 third 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	Increase/ decrease over corresponding period of last year	From the beginning of the year to the end of the reporting period	Changes from the beginning of the year to the end of the reporting period as compared with the corresponding period of last year
Operating income	12,301,026,088.02	24.88%	37,155,658,072.99	8.06%
Net profit attributable to equity shareholders of the Company	1,155,589,121.71	35.80%	3,920,367,724.61	24.89%
Net profit after extraordinary gain and loss attributable to equity shareholders of the Company	718,347,769.07	1.12%	2,643,515,657.27	20.69%
Net cash flow from operating activities	—	—	2,866,113,330.72	137.31%
Basic earnings per share (RMB/share)	0.13	30.00%	0.45	18.42%
Diluted earnings per share (RMB/share)	0.13	30.00%	0.45	21.62%
Weighted average return on net assets	1.79%	0.27%	6.74%	1.24%

	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	131,105,845,143.43	123,745,691,290.43	5.95%
Owners' equity attributable to the equity shareholders of the Company	58,325,398,567.16	57,137,084,576.40	2.08%

Note: From the beginning of the year to the end of the reporting period, domestic revenue was RMB15,842,269,469.66, representing a year-on-year decrease of 5.38%; overseas revenue was RMB21,313,388,603.33, representing a year-on-year increase of 20.80%.

2.2 Total number of shareholders and top ten holders of shares not subject to sales restriction as at the end of the reporting period

Top ten shareholders

Name of shareholders	Nature of shareholder	Shareholding percentage	Number of shares held
HKSCC NOMINEES LIMITED	Overseas legal person	17.91%	1,548,812,601
Hunan Xing Xiang Investment Holding Group Co., Ltd.	State-owned legal person	14.53%	1,256,337,046
Changsha Zoomlion and Yisheng Investment Partnership (LLP)	Domestic non state-owned legal person	7.89%	682,201,864
Zoomlion Heavy Industry Science and Technology Co., Ltd.* – Phase II Stock Ownership Plan for the Core Management	Other	4.90%	423,956,781
Zoomlion Heavy Industry Science and Technology Co., Ltd.– Phase I Employee Stock Ownership Plan	Other	3.37%	291,149,291
China Securities Finance Co., Ltd.	State-owned legal person	2.69%	233,042,928
Hong Kong Securities Clearing Company Limited	Overseas legal person	2.34%	202,188,239
Real Smart International Limited	Overseas legal person	1.95%	168,635,602
Urumqi Phoenix Cornerstone Equity Investment Management Limited Partnership – Maanshan Xuanyuan Cornerstone Equity Investment Partnership (Limited Partnership)	Other	1.72%	148,869,223
Industrial and Commercial Bank of China Limited -Huatai-PineBridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund	Other	0.98%	84,479,896

3. Significant changes in major items of the financial statements and financial indicators and reasons (based on statements reported under PRC GAAP)

Item	Percentage of changes	Reason of changes
Financial assets held-for-trading	121.16%	Mainly due to the increase in wealth management products purchased in the current period
Account receivable financing	144.56%	Mainly due to the increase in account receivables and bill receivables by means of expected discount, pledges and other means
Treasury shares	-100.00%	Mainly due to the impact of cancellation of treasury shares in the current period
Financial expenses	-4655.21%	Mainly due to the impact of foreign exchange gains and losses
Other income	31.99%	Mainly due to the increase in government grants received
Investment income	4872.09%	Mainly due to the decrease in investment income recognized for the disposal of shares in associates
Non-operating expenses	63.58%	Mainly due to the increase in loss from asset retirement
Other non-current liabilities	-60.46%	Mainly due to the decrease in funds received in advance for acquired industrial parks
Gain on change in fair value	140.74%	Mainly due to the change in fair value of financial assets such as shares
Net cash flow from operating activities	137.31%	Mainly due to the impact of the decrease in payment for due bill payables for procurement in the current period
Net cash flow from financing activities	770.61%	Mainly due to the impact of the increase in borrowings

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	13,762,889,216.89	13,720,002,463.26
Balance with clearing companies		
Placements with other financial institutions		
Financial assets held-for-trading	3,587,902,255.44	1,622,334,384.17
Derivative financial assets		
Bill receivables	49,155,034.59	93,559,650.28
Account receivables	28,046,056,671.07	24,507,683,828.46
Account receivable financing	3,387,900,393.03	1,385,299,798.42
Prepayments	5,237,413,662.13	3,166,007,607.81
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contract		
Other receivables	1,156,249,102.09	875,859,253.36
Including: Interest receivable		
Dividends receivable		
Purchases of resold financial assets		
Inventories	21,277,626,531.51	22,563,554,613.11
Including: Data resources		
Contract assets	6,481,206.81	2,109,398.85
Held-for-sale assets	2,740.83	
Non-current assets due within one year	3,437,221,089.05	3,606,576,749.09
Other current assets	2,822,211,778.83	2,884,981,444.85
Total current assets	82,771,109,682.27	74,427,969,191.66

Item	Balance at the end of the period	Balance at the beginning of the period
Non-current assets:		
Loans and advances granted	610,317,635.31	469,139,310.18
Debt investments		
Other debt investments		
Long-term receivables	8,775,132,603.02	10,573,365,318.54
Long-term equity investments	4,458,880,743.46	4,484,458,992.59
Investments in other equity instruments	1,673,189,858.57	1,760,183,951.65
Other non-current financial assets	196,774,604.55	256,807,264.28
Investment property	55,351,836.46	56,440,652.88
Fixed assets	11,245,555,479.07	11,285,852,866.73
Construction in progress	9,949,765,414.29	8,676,775,604.58
Biological assets for production		
Oil and gas assets		
Right-of-use assets	415,696,768.66	605,306,013.65
Intangible assets	4,787,593,038.06	5,026,147,101.19
Including: Data resources		
Development expenses	12,133,953.53	12,976,598.39
Including: Data resources		
Goodwill	2,763,648,508.13	2,616,684,316.58
Long-term deferred expenditures	46,891,311.83	47,315,220.27
Deferred income tax assets	2,497,508,578.07	2,636,716,483.05
Other non-current assets	846,295,128.15	809,552,404.21
Total non-current assets	48,334,735,461.16	49,317,722,098.77
Total assets	131,105,845,143.43	123,745,691,290.43

Item	Balance at the end of the period	Balance at the beginning of the period
Current liabilities:		
Short-term borrowings	3,002,769,407.84	1,426,448,440.74
Borrowings from central bank		
Capital borrowed		
Financial liabilities held-for-trading		
Derivative financial liabilities	2,910,660.76	21,677,840.61
Bills payable	6,997,940,109.24	7,882,713,036.78
Account payable	9,252,014,722.38	8,830,206,943.53
Advances from customers		
Contract liabilities	1,647,942,008.37	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	545,736,858.99	861,491,724.37
Taxes payable	667,158,787.89	607,123,367.74
Other payables	6,389,742,863.49	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	7,771,648,470.70	9,608,557,550.98
Other current liabilities	7,375,771,578.32	6,005,360,467.53
Total current liabilities	43,653,635,467.98	42,985,181,220.30

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	20,799,181,216.82	15,412,211,342.71
Bonds payable	2,000,000,000.00	
Including: Preference shares		
Perpetual bonds		
Lease liabilities	243,648,946.57	361,590,635.10
Long-term payables	57,930,561.13	164,967,622.36
Long-term accrued payroll		
Accrued liabilities	52,157,553.45	60,949,030.89
Deferred income	2,403,898,122.75	2,697,725,269.42
Deferred income tax liabilities	720,484,698.35	695,647,980.18
Other non-current liabilities	604,764,496.19	1,529,368,691.20
Total non-current liabilities	26,882,065,595.26	20,922,460,571.86
Total liabilities	70,535,701,063.24	63,907,641,792.16
Owners' equity:		
Share capital	8,648,535,236.00	8,677,992,236.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	19,087,003,097.49	19,195,008,531.12
Less: Treasury shares		53,718,496.70
Other comprehensive income	-1,912,047,347.15	-1,924,894,055.57
Special reserves	112,483,953.86	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	27,800,992,684.08	26,477,238,808.06
Total owners' equity attributable to the equity holders of the parent company	58,325,398,567.16	57,137,084,576.40
Minority interests	2,244,745,513.03	2,700,964,921.87
Total owners' equity	60,570,144,080.19	59,838,049,498.27
Total liabilities and owners' equity	131,105,845,143.43	123,745,691,290.43

4.2 Consolidated Income Statement from the Beginning of the Year to the End of the Reporting Period

Unit: RMB

Item	Amount during the current period	Amount during the previous period
I. Total operating income	37,155,658,072.99	34,385,739,092.48
Including: Operating income	37,155,658,072.99	34,385,739,092.48
Interest income		
Premiums received		
Fees and commission income		
II. Total operation costs	33,472,201,159.55	31,188,024,371.32
Including: Operation cost	26,715,348,678.14	24,746,316,191.97
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	255,636,197.74	226,621,968.74
Selling expenses	3,092,640,969.62	2,648,695,834.95
Administrative expenses	1,485,586,819.72	1,711,590,428.99
Research and development expenses	2,045,492,877.87	1,857,376,162.39
Financial expenses	-122,504,383.54	-2,576,215.72
Including: Interest expenses	523,448,057.10	404,731,220.63
Interest income	351,787,268.08	523,663,931.76
Add: Other gains	645,163,700.07	488,804,593.02
Income from investment (“-” refers to loss)	202,808,160.35	4,078,931.57
Including: Investment income from associates and joint ventures	94,750,953.78	55,208,448.30
Gains from derecognition of financial assets at amortized cost	-94,224,413.28	-130,247,905.13
Exchange gains (“-” refers to loss)		
Net gain on exposure hedging (“-” refers to loss)		
Gain on change in fair value (“-” refers to loss)	6,491,118.37	-15,933,341.48
Losses on credit impairment (“-” refers to loss)	-399,783,025.09	-476,265,478.80
Impairment losses on assets (“-” refers to loss)	-48,103,777.21	-12,097,265.55
Gains from asset disposal (“-” refers to loss)	551,012,378.36	663,679,851.88

Item	Amount during the current period	Amount during the previous period
III. Operating profits (“-” refers to loss)	4,641,045,468.29	3,849,982,011.80
Add: Non-operating profits	96,979,558.88	75,536,604.35
Less: Non-operating expenses	55,413,853.41	33,874,677.84
IV. Total profits (“-” refers to total loss)	4,682,611,173.76	3,891,643,938.31
Less: Income tax expenses	577,689,185.90	399,291,788.46
V. Net profits (“-” refers to net loss)	4,104,921,987.86	3,492,352,149.85
(I) Classified by operation continuity		
1. Net profits from continuing activities (“-” refers to net loss)	4,104,921,987.86	3,492,352,149.85
2. Net profits from discontinuing activities (“-” refers to net loss)		
(II) Classified by ownership		
1. Net profits attributable to owners of the parent company (“-” refers to net loss)	3,920,367,724.61	3,139,015,862.65
2. Profit and loss attributable to minority interests (“-” refers to net loss)	184,554,263.25	353,336,287.20
VI. Net amount of other comprehensive income after tax	10,793,430.63	-338,085,459.40
Net amount of other comprehensive income after tax attributable to owners of the parent company	10,793,430.63	-338,085,459.40
(I) Other comprehensive income not to be reclassified into profit or loss subsequently	27,569,266.26	-280,461,629.60
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	27,569,266.26	-280,461,629.60
4. Change in fair value of own credit risk		
5. Others		

Item	Amount during the current period	Amount during the previous period
(II) Other comprehensive income to be reclassified into profit or loss subsequently	-16,775,835.63	-57,623,829.80
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	-16,775,835.63	-57,623,829.80
7. Others		
Net amount of other comprehensive income after tax attributable to minority shareholders		
VII. Total comprehensive income	4,115,715,418.49	3,154,266,690.45
(I) Total comprehensive income attributable to owners of the parent company	3,931,161,155.24	2,800,930,403.25
(II) Total comprehensive income attributable to minority shareholders	184,554,263.25	353,336,287.20
VIII. Earnings per share:		
(I) Basic earnings per share	0.45	0.38
(II) Diluted earnings per share	0.45	0.37

4.3 Consolidated Income Statement from the Beginning of the Year to the End of the Reporting Period

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	38,119,133,071.08	38,206,740,028.17
Net increase in customer deposits and interbank deposits		44,859,755.63
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	1,874,712,435.13	2,683,197,338.31
Cash received relating to other operating activities	823,946,792.73	1,041,804,581.12
Sub-total of cash inflow from operating activities	40,817,792,298.94	41,976,601,703.23
Cash paid for purchasing goods and receiving services	28,012,639,449.58	31,660,744,758.48
Net increase in customer loans and advances to customers	141,178,325.13	
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	4,654,864,429.09	4,283,342,139.40
Cash paid for taxes	2,505,819,005.40	2,290,513,561.64
Cash paid relating to other operating activities	2,637,177,759.02	2,534,246,544.85
Sub-total of cash outflow from operating activities	37,951,678,968.22	40,768,847,004.37
Net cash flow from operating activities	2,866,113,330.72	1,207,754,698.86

Item	Amount during the current period	Amount during the previous period
II. Cash flow from investing activities:		
Cash received from disposal of investments	3,393,401,788.08	1,607,276,785.04
Cash received from returns on investments	158,179,527.88	105,940,399.64
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	81,333,442.49	69,929,957.44
Net cash received from disposal of subsidiaries and other operating business units		
Cash received relating to other investing activities		870,146,443.20
Sub-total of cash inflow from investing activities	3,632,914,758.45	2,653,293,585.32
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	3,169,922,836.01	2,831,308,102.51
Cash paid for investment	5,127,075,363.14	1,452,462,528.94
Net increase in pledged loans		
Net cash received from subsidiaries and other operating business units	1,628,422,387.06	
Cash paid relating to other investing activities	562,537,187.47	
Sub-total of cash outflow from investing activities	10,487,957,773.68	4,283,770,631.45
Net cash flow from investing activities	-6,855,043,015.23	-1,630,477,046.13
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	15,931,112,495.30	8,766,651,722.90
Cash received related to other financing activities		
Sub-total of cash inflow from financing activities	15,931,112,495.30	8,766,651,722.90
Cash paid for repaying debts	8,405,125,977.86	5,942,789,053.80
Cash paid for distributing dividends and profits and interest repayment	3,219,416,066.57	3,168,676,142.63
Including: Dividends and profits paid by subsidiaries to minority shareholders	205,714,463.00	15,570,000.00
Cash paid related to other financing activities	919,572,405.13	160,247,820.65
Sub-total of cash outflow from financing activities	12,544,114,449.56	9,271,713,017.08
Net cash flow from financing activities	3,386,998,045.74	-505,061,294.18

Item	Amount during the current period	Amount during the previous period
IV. Effect of foreign exchange rate changes to cash and cash equivalents	70,832,665.22	-45,540,908.72
V. Net increase in cash and cash equivalents	-531,098,973.55	-973,324,550.17
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	11,624,320,881.22	12,632,527,356.56

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

Changsha, the PRC, 30 October 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*