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# ZOOMLION 中 聯 重 科

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

**中聯重科股份有限公司**

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

**(Stock Code: 1157)**

## **FIRST QUARTERLY REPORT OF 2026**

### **SUMMARY**

The Board of Zoomlion Heavy Industry Science and Technology Co., Ltd.\* hereby announces the First Quarterly Report of 2026 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 2026 (the “**First Quarterly Report of 2026**”, 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 2026 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 2026 OF  
ZOOMLION HEAVY INDUSTRY SCIENCE AND  
TECHNOLOGY CO., LTD. \***

**1. IMPORTANT**

- 1.1 The Board of the Company and its directors 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 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
	<b>The Reporting Period</b>	<b>Corresponding period of last year</b>	<b>Increase/ decrease over corresponding period of last year</b>
Operating income	12,952,203,156.87	12,116,906,881.05	6.89%
Net profit attributable to equity shareholders of the Company	884,165,163.19	1,410,198,955.93	-37.30%
Net profit after extraordinary gain and loss attributable to equity shareholders of the Company	601,799,724.44	873,929,198.74	-31.14%
Net cash flow from operating activities	934,592,501.84	739,807,989.11	26.33%
Basic earnings per share	0.10	0.16	-37.50%
Diluted earnings per share	0.10	0.16	-37.50%
Weighted average return on net assets	1.52%	2.44%	-0.92%
	<b>As at the end of the reporting period</b>	<b>As at the end of last year</b>	<b>Change in the end of the reporting period as compared with the end of last year</b>
Total assets	143,537,379,650.67	133,141,069,402.05	7.81%
Net assets attributable to the equity shareholders of the Company	58,432,461,408.80	57,568,372,991.09	1.50%

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

Unit: Share

<b>Top ten shareholders</b>		
<b>Name of shareholders</b>	<b>Shareholding percentage</b>	<b>Number of shares held</b>
HKSCC NOMINEES LIMITED	17.91%	1,549,061,641
Hunan Xing Xiang Investment Holding Group Co., Ltd.	14.53%	1,256,337,046
Changsha Zoomlion He Yisheng Investment Partnership (LLP)	7.89%	682,201,864
Zoomlion Heavy Industry Science and Technology Co., Ltd.* — Phase II Employee Stock Ownership Plan	4.90%	423,956,781
Hong Kong Securities Clearing Company Limited	3.56%	307,903,961
Zoomlion Heavy Industry Science and Technology Co., Ltd.* — Phase I Employee Stock Ownership Plan	2.96%	256,407,056
Real Smart International Limited	1.95%	168,635,602
Urumqi Phoenix Cornerstone Equity Investment Management Limited Partnership — Maanshan Xuanyuan Cornerstone Equity Investment Partnership (Limited Partnership)	1.61%	139,469,223
China Life Insurance Company Limited — Traditional – Ordinary Insurance Product – 005L – CT001 Shanghai	1.25%	108,369,248
Taipingbao Zhiyuan (Shanghai) Private Fund Management Co., Ltd. — Taipingbao Zhiyuan No. 1 Private Securities Investment Fund	0.80%	69,516,600

**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	66.93%	Mainly due to the increase in wealth management products purchased in the current period
Bonds payable	291.53%	Mainly due to the impact of the issue of convertible bonds
Accrued payroll	-63.03%	Decrease mainly due to the payment of performance bonuses of prior year
Taxes and surcharges	74.37%	Mainly due to the increase of the payment of taxes and surcharges in the current period
Financial expenses	673.65%	Mainly due to the impact of foreign exchange gains and losses
Other income	293.53%	Mainly due to the increase in government grants received
Investment income	434.43%	Mainly due to gains from derecognition of financial assets at amortized cost
Gains from asset disposal	-100.23%	Mainly due to the decrease of the assets disposed in the current period
Net cash flow from financing activities	897.84%	Mainly due to the impact of the issue of convertible bonds in the current period

## 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	17,711,661,838.69	13,781,732,190.59
Balance with clearing companies		
Placements with other financial institutions		
Financial assets held-for-trading	3,456,306,335.44	2,070,512,821.64
Derivative financial assets		
Bill receivables	8,659,407.45	42,238,364.10
Account receivables	38,122,539,702.01	34,574,383,486.93
Account receivable financing	863,846,846.25	847,800,751.38
Prepayments	3,794,840,455.44	3,560,497,344.68
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contract		
Other receivables	1,690,803,000.97	1,126,263,398.78
Including: Interest receivable		
Dividends receivable	750,000.00	750,000.00
Purchases of resold financial assets		
Inventories	23,073,638,523.54	20,516,497,322.32
Including: Data resources		
Contract assets	5,822,938.63	6,251,206.81
Held-for-sale assets		
Non-current assets due within one year	3,884,656,255.15	4,858,773,269.19
Other current assets	2,856,017,792.39	2,641,207,438.47
<b>Total current assets</b>	<b>95,468,793,095.96</b>	<b>84,026,157,594.89</b>

<b>Item</b>	<b>Balance at the end of the period</b>	<b>Balance at the beginning of the period</b>
Non-current assets:		
Loans and advances granted	618,498,064.38	620,193,467.71
Debt investments		
Other debt investments		
Long-term receivables	8,639,630,162.36	9,803,167,689.68
Long-term equity investments	4,077,864,891.30	4,078,606,143.12
Investments in other equity instruments	1,483,622,514.41	1,518,875,081.66
Other non-current financial assets	210,974,431.65	211,460,860.49
Investment property	70,844,330.18	71,425,683.52
Fixed assets	13,735,690,902.37	13,837,233,638.80
Construction in progress	7,577,486,051.26	7,259,257,879.47
Biological assets for production		
Oil and gas assets		
Right-of-use assets	640,277,017.78	677,663,391.96
Intangible assets	4,602,807,243.46	4,647,181,222.28
Including: Data resources		
Development expenses	12,556,975.93	12,544,940.53
Including: Data resources		
Goodwill	2,690,130,098.00	2,745,411,580.54
Long-term deferred expenditures	43,043,302.83	44,869,184.08
Deferred income tax assets	3,006,894,209.61	2,766,133,875.96
Other non-current assets	658,266,359.19	820,887,167.36
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<b>Total non-current assets</b>	<b>48,068,586,554.71</b>	<b>49,114,911,807.16</b>
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<b>Total assets</b>	<b>143,537,379,650.67</b>	<b>133,141,069,402.05</b>
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<b>Item</b>	<b>Balance at the end of the period</b>	<b>Balance at the beginning of the period</b>
Current liabilities:		
Short-term borrowings	3,414,472,124.91	3,219,752,689.60
Borrowings from central bank Capital borrowed		
Financial liabilities held-for-trading		
Derivative financial liabilities	8,376,377.21	3,717,640.15
Bills payable	10,623,343,851.95	9,451,648,339.29
Account payable	11,836,663,185.18	10,993,977,501.83
Advances from customers		
Contract liabilities	1,835,353,746.14	1,437,142,989.17
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	301,313,477.34	815,013,764.72
Taxes payable	734,681,384.69	906,643,886.09
Other payables	6,950,268,829.20	8,876,311,591.90
Including: Interest payable		
Dividends payable		1,540,391,621.75
Fees and commission payable		
Reinsurance accounts payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	8,680,190,941.58	7,935,155,369.39
Other current liabilities	8,393,588,950.17	5,326,639,854.72
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<b>Total current liabilities</b>	<b><u>52,778,252,868.37</u></b>	<b><u>48,966,003,626.86</u></b>

<b>Item</b>	<b>Balance at the end of the period</b>	<b>Balance at the beginning of the period</b>
Non-current liabilities:		
Deposits for insurance contract		
Long-term borrowings	19,794,096,597.41	19,979,773,019.00
Bonds payable	7,830,556,460.97	2,000,000,000.00
Including: Preference shares		
Perpetual bonds		
Lease liabilities	459,466,252.86	480,738,869.93
Long-term payables	35,449,593.78	43,124,118.28
Long-term accrued payroll		
Accrued liabilities	28,684,511.60	41,120,722.58
Deferred income	656,554,272.83	582,727,570.71
Deferred income tax liabilities	579,148,124.97	570,059,986.45
Other non-current liabilities	604,764,496.20	604,764,496.20
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<b>Total non-current liabilities</b>	<b>29,988,720,310.62</b>	<b>24,302,308,783.15</b>
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<b>Total liabilities</b>	<b>82,766,973,178.99</b>	<b>73,268,312,410.01</b>
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<b>Item</b>	<b>Balance at the end of the period</b>	<b>Balance at the beginning of the period</b>
Owners' equity:		
Share capital	8,648,535,236.00	8,648,535,236.00
Other equity instruments	111,302,439.03	
Including: Preference shares		
Perpetual bonds		
Capital reserve	19,182,370,216.63	19,144,007,858.43
Less: Treasury shares		
Other comprehensive income	-2,088,905,068.98	-1,918,837,151.82
Special reserves	97,157,549.98	96,831,175.53
Surplus reserve	4,384,443,521.49	4,384,443,521.49
General risk provisions	211,128,598.55	211,128,598.55
Undistributed profit	<u>27,886,428,916.10</u>	<u>27,002,263,752.91</u>
<b>Total owners' equity attributable to the equity holders of the parent company</b>	<b><u>58,432,461,408.80</u></b>	<b><u>57,568,372,991.09</u></b>
Minority interests	<u>2,337,945,062.88</u>	<u>2,304,384,000.95</u>
<b>Total owners' equity</b>	<b><u>60,770,406,471.68</u></b>	<b><u>59,872,756,992.04</u></b>
<b>Total liabilities and owners' equity</b>	<b><u>143,537,379,650.67</u></b>	<b><u>133,141,069,402.05</u></b>

## 4.2 Consolidated Income Statement

Unit: RMB

Item	Amount during the current period	Amount during the previous period
I. Total operating income	12,952,203,156.87	12,116,906,881.05
Including: Operating income	12,952,203,156.87	12,116,906,881.05
Interest income		
Premiums received		
Fees and commission income		
II. Total operation costs	12,301,226,650.12	10,862,894,548.25
Including: Operation cost	9,365,397,014.22	8,642,442,817.61
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	123,611,300.71	70,889,864.86
Selling expenses	1,078,452,432.71	1,014,318,542.79
Administrative expenses	485,215,955.46	492,028,729.19
Research and development expenses	748,460,667.44	730,390,909.27
Financial expenses	500,089,279.58	-87,176,315.47
Including: Interest expenses	174,499,865.02	140,407,773.50
Interest income	148,887,092.28	107,260,967.92
Add: Other gains	291,299,511.47	74,022,825.71
Income from investment (“-” refers to loss)	99,804,184.46	-29,842,836.23
Including: Investment income from associates and joint ventures	24,594,865.92	24,039,063.95
Gains from derecognition of financial assets at amortized cost	64,444,359.77	-51,539,472.32
Exchange gains (“-” refers to loss)		
Net gain on exposure hedging (“-” refers to loss)		
Gain on change in fair value (“-” refers to loss)	5,674,499.54	5,470,485.58
Losses on credit impairment (“-” refers to loss)	-131,954,387.05	-130,717,191.22
Impairment losses on assets (“-” refers to loss)	-1,307,623.55	-672,683.77
Gains from asset disposal (“-” refers to loss)	-1,309,052.15	558,317,563.06

Item	Amount during the current period	Amount during the previous period
III. Operating profits (“-” refers to loss)	913,183,639.47	1,730,590,495.93
Add: Non-operating profits	57,902,319.92	15,795,881.00
Less: Non-operating expenses	4,950,991.20	33,279,324.36
IV. Total profits (“-” refers to total loss)	966,134,968.19	1,713,107,052.57
Less: Income tax expenses	48,408,743.07	197,076,213.96
V. Net profits (“-” refers to net loss)	917,726,225.12	1,516,030,838.61
(I) Classified by operation continuity		
1. Net profits from continuing activities (“-” refers to net loss)	917,726,225.12	1,516,030,838.61
2. Net profits from discontinuing activities (“-” refers to net loss)		
(II) Classified by ownership		
1. Net profits attributable to owners of the parent company	884,165,163.19	1,410,198,955.93
2. Profit and loss attributable to minority interests	33,561,061.93	105,831,882.68
VI. Net amount of other comprehensive income after tax	-170,067,917.16	-71,055,461.28
Net amount of other comprehensive income after tax attributable to owners of the parent company	-170,067,917.16	-71,055,461.28
(I) Other comprehensive income not to be reclassified into profit or loss subsequently	4,501,643.76	-11,674,839.79
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	4,501,643.76	-11,674,839.79
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	-174,569,560.92	-59,380,621.49
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	-174,569,560.92	-59,380,621.49
7. Others		
Net amount of other comprehensive income after tax attributable to minority shareholders		
VII. Total comprehensive income	747,658,307.96	1,444,975,377.33
Total comprehensive income attributable to owners of the parent company	714,097,246.03	1,339,143,494.65
Total comprehensive income attributable to minority shareholders	33,561,061.93	105,831,882.68
VIII. Earnings per share:		
(I) Basic earnings per share	0.10	0.16
(II) Diluted earnings per share	0.10	0.16

### 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	12,487,395,947.42	11,095,374,485.38
Net increase in customer deposits and interbank deposits		
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	659,768,201.47	582,096,600.23
Cash received relating to other operating activities	394,125,078.37	131,445,159.77
Sub-total of cash inflow from operating activities	13,541,289,227.26	11,808,916,245.38
Cash paid for purchasing goods and receiving services	6,944,131,103.38	6,653,925,868.26
Net increase in customer loans and advances to customers	215,192,243.58	
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	2,288,164,995.66	1,926,739,240.80
Cash paid for taxes	1,143,504,844.25	669,708,636.66
Cash paid relating to other operating activities	2,015,703,538.55	1,818,734,510.55
Sub-total of cash outflow from operating activities	12,606,696,725.42	11,069,108,256.27
Net cash flow from operating activities	934,592,501.84	739,807,989.11

Item	Amount during the current period	Amount during the previous period
II. Cash flow from investing activities:		
Cash received from disposal of investments	4,511,844,589.26	1,935,418,221.49
Cash received from returns on investments	9,633,943.38	9,010,254.35
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	5,691,005.53	28,440,342.84
Net cash received from disposal of subsidiaries and other operating business units		
Cash received relating to other investing activities	231,829,604.27	85,550,848.40
Sub-total of cash inflow from investing activities	4,758,999,142.44	2,058,419,667.08
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	500,083,467.84	908,848,328.32
Cash paid for investment	5,863,776,286.44	2,400,000,000.00
Net increase in pledged loans		
Net cash received from subsidiaries and other operating business units		
Cash paid relating to other investing activities		
Sub-total of cash outflow from investing activities	6,363,859,754.28	3,308,848,328.32
Net cash flow from investing activities	-1,604,860,611.84	-1,250,428,661.24
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	8,728,591,544.98	2,572,506,787.32
Cash received related to other financing activities		
Sub-total of cash inflow from financing activities	8,728,591,544.98	2,572,506,787.32
Cash paid for repaying debts	2,050,370,893.03	1,390,323,269.38
Cash paid for distributing dividends and profits and interest repayment	1,666,233,729.83	156,555,150.06
Including: Dividends and profits paid by subsidiaries to minority shareholders		
Cash paid related to other financing activities	45,912,534.25	527,945,105.70
Sub-total of cash outflow from financing activities	3,762,517,157.11	2,074,823,525.14
Net cash flow from financing activities	4,966,074,387.87	497,683,262.18

<b>Item</b>	<b>Amount during the current period</b>	<b>Amount during the previous period</b>
IV. Effect of foreign exchange rate changes to cash and cash equivalents	-134,446,361.56	50,351,513.57
V. Net increase in cash and cash equivalents	4,161,359,916.31	37,414,103.62
Add: Balance of cash and cash equivalents at the beginning of the period	11,872,005,571.74	12,155,419,854.77
VI. Balance of cash and cash equivalents at the end of the period	16,033,365,488.05	12,192,833,958.39

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

Changsha, the PRC, 28 April 2026

*As at the date of this announcement, the executive director of the Company are Dr. Zhan Chunxin and Mr. Liu Xiaoping; 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*