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## **ZCZL Industrial Technology Group Company Limited**

**中創智領(鄭州)工業技術集團股份有限公司**

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

**(Stock code: 00564)**

### **2026 FIRST QUARTERLY REPORT**

This announcement is made by ZCZL Industrial Technology Group Company Limited (the “**Company**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Set out below is the Company’s first quarterly report of 2026 for the three months ended 31 March 2026 (this “**Quarterly Report**”). The financial report in this Quarterly Report is prepared under the PRC Accounting Standards for Business Enterprises and is not audited. This Quarterly Report is prepared in Chinese and translated into English. In the event of any inconsistency between these two versions, the Chinese version shall prevail. The currency unit in this Quarterly Report is RMB unless otherwise specified.

For the purpose of this Quarterly Report, the Company and its subsidiaries together shall be collectively referred to as the “**Group**”. This Quarterly Report was approved on 29 April 2026 at the 24th meeting of the 6th session of the Board of Directors of the Company.

By order of the Board  
**ZCZL Industrial Technology Group Company Limited**  
**JIAO Chengyao**  
*Chairman*

Zhengzhou, PRC, 29 April 2026

*As at the date of this announcement, the executive Directors of the Company are Mr. JIAO Chengyao, Mr. JIA Hao, Mr. MENG Hechao and Mr. LI Kaishun, the non-executive Director is Mr. CUI Kai and the independent non-executive Directors are Mr. JI Feng, Mr. FANG Yuan and Ms. YAO Yanqiu.*

Stock Code: 601717

Stock Abbreviation: ZCZL

## ZCZL Industrial Technology Group Company Limited

### 2026 First Quarterly Report

The Board of Directors of the Company and all of its Directors warrant that there are no false information or misleading statements contained in, or material omissions from this announcement, and shall assume several and joint legal liability for the truthfulness, accuracy and completeness of the contents thereof.

#### Important Notice:

- The Board of Directors and the Directors and Senior Management of the Company warrant that information included in this quarterly report is true, accurate and complete without any false statement, misleading representation or material omission, and shall assume several and joint liability thereof.
- The person-in-charge of the Company, the person-in-charge of the accounting matters and the head of accounting department (the person-in-charge of accounting) warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.
- Whether the first quarterly financial statements are audited
  - Yes  No

#### I. Major financial data

##### (I) Major accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	For the reporting period	For the same period of the previous year	Increase or decrease during the reporting period compared with the same period of the previous year (%)
Operating revenue	9,535,956,911.22	9,756,276,298.24	-2.26
Total profit	1,098,218,440.34	1,358,128,400.08	-19.14
Net profit attributable to shareholders of the listed company	892,103,239.54	1,088,753,734.20	-18.06
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss	637,809,216.80	990,366,219.50	-35.60
Net cash flows from operating activities	160,908,113.96	-264,498,562.70	Not applicable
Basic earnings per share (yuan/share)	0.511	0.612	-16.50
Diluted earnings per share (yuan/share)	0.506	0.612	-17.32
Weighted average return on net assets (%)	3.62	4.84	Decreased by 1.22 percentage points

Item	As at the end of the reporting period	As at the end of the previous year	Increase or decrease as at the end of the reporting period from the end of the previous year (%)
Total assets	50,428,705,200.65	51,344,473,358.43	-1.78
Owners' equity attributable to shareholders of the listed company	25,050,382,984.56	24,186,731,519.45	3.57

## (II) Non-recurring profit and loss items and amounts

√Applicable □Not Applicable

Unit: Yuan Currency: RMB

Non-recurring profit and loss items	Amount for the reporting period
Profit or loss from disposal of non-current assets (including the write-off of the asset impairment provision)	161,601,377.98
Government grants included in current profit or loss, other than those that are closely related to the Company's normal operation, in line with national policies and in accordance with defined criteria, and have a sustained impact on the Company's profit or loss	78,777,030.71
Gain or loss on changes in fair value of financial assets and financial liabilities held by non-financial entities and gain or loss on disposal of financial assets and financial liabilities, except for effective hedging transactions that are related to the Company's normal operation	-10,732,073.50
Fund appropriation fee charged on non-financial enterprises and included in profit or loss	
Profit or loss from entrusted investment or asset management	40,223,273.86
Profit or loss from external entrusted loans	
Losses on assets due to force majeure events, such as natural disasters	
Reversal of the provision for impairment of receivables which are tested individually for impairment	71,835,887.95
Gain arising from the excess of fair value of identifiable net assets of investees at the time of acquisition of investments over the cost of investment in subsidiaries, associates and joint ventures	
Net profit or loss incurred by subsidiaries formed by the consolidation of entities under common control for the period from the beginning of the period to the date of consolidation	
Profit or loss arising from exchange of non-monetary assets	
Profit or loss from debt restructuring	-14,612,296.58
One-off costs incurred as a result of the discontinuation of relevant operating activities, e.g. staff settlement expenses	
One-off effect on current profit or loss due to adjustments to tax and accounting laws and regulations	
One-off share-based payments recognized for cancellation and modification of equity incentive plans	
For cash-settled share-based payments, gain or loss arising from changes in fair value of employee benefits payable after the vesting date	
Profit or loss arising from the change in fair value of investment properties which are subsequently measured by means of the fair value model	
Gain from transactions with obviously unfair transaction price	

Profit or loss arising from contingencies unrelated to the normal business operation of the Company	
Income of entrustment fees for entrusted operation	
Other non-operating income and expenses other than the above items	19,453,769.75
Other profit or loss items that meet the definitions of non-recurring profit or loss	228,090.35
Less: Amount of effect on income tax	59,266,923.19
Amount of effect on minority interests (after tax)	33,214,114.59
Total	254,294,022.74

If the items not listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Making Public Offering of Securities - Non-recurring Profit or Loss are identified as non-recurring profit or loss items by the Company and the amount is significant, and if the non-recurring profit or loss items listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Making Public Offering of Securities - Non-recurring Profit or Loss are defined as recurring profit or loss items by the Company, the reason should be stated.

Applicable Not Applicable

Unit: Yuan Currency: RMB

Item	Amount involved
Other gains - handling fee for individual income tax	228,090.35

### (III) Changes in key accounting data and financial indicators and reasons thereof

Applicable Not Applicable

Item Name	Percentage of change (%)	Main Reasons
Net cash flows from operating activities	Not applicable	Mainly due to the Company's continuous strengthening of accounts receivable collection efforts, resulting in an increase in cash received from sales of goods and provision of labour.
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss	-35.60	Mainly due to phased tightening of capital expenditures by downstream coal mining enterprises and intensified competition in the coal mining machinery and coal mine intelligentization related industries, squeezing profit margins of the Company's related products.

Analysis of changes in major items of the consolidated income statement by business segment:

Unit: 0'000 Yuan Currency: RMB

Item	Business Segment	January to March 2026	January to March 2025	Percentage of change (%)
Total operating revenue	Coal mining machinery segment	390,348.31	411,818.16	-5.21
	Industrial intelligent segment	80,985.88	80,430.13	0.69
	Automotive parts segment	511,945.25	507,972.29	0.78
	Inter-segment elimination	-29,336.78	-24,198.66	Not applicable
	Total	953,942.66	976,021.92	-2.26

Item	Business Segment	January to March 2026	January to March 2025	Percentage of change (%)
Net profit	Coal mining machinery segment	47,702.22	71,974.48	-33.72
	Industrial intelligent segment	21,501.40	24,561.15	-12.46
	Automotive parts segment	24,460.16	18,583.54	31.62
	Headquarters expenses	-935.88	-	Not applicable
	Inter-segment elimination	600.65	-3,356.60	Not applicable
	Total	93,328.55	111,762.57	-16.49
Net profit attributable to owners of the parent company	Coal mining machinery segment	47,950.33	71,480.61	-32.92
	Industrial intelligent segment	20,786.81	24,561.15	-15.37
	Automotive parts segment	21,504.00	17,010.59	26.42
	Headquarters expenses	-935.89	-	Not applicable
	Inter-segment elimination	-94.93	-4,176.98	Not applicable
	Total	89,210.32	108,875.37	-18.06

Explanations of changes:

- (1) Total operating revenue: Total operating revenue for the reporting period (or the "first quarter of 2026") decreased by RMB220,792,600, or 2.26%, compared with the same period last year. This was mainly due to: 1) the operating revenue of the coal mining machinery segment for the reporting period decreased compared with the same period last year, mainly affected by the cyclical adjustment of the downstream coal industry and the phased tightening of capital expenditures by coal mining enterprises. However, the Company strengthened its differentiated competitive advantages around development strategies such as complete sets, intelligence, internationalization, and electrification, accelerated the research and development of new products and technologies to the market, and continued to iterate. It actively expanded overseas markets, explored the application of core technologies in non-coal industries and markets outside of comprehensive mining, and opened up new business growth poles; 2) the operating revenue of the industrial intelligent segment for the reporting period reached RMB809,858,800, which was basically the same as the same period last year. The Company's new businesses in relation to coal mine intelligentization, such as intelligent mines and intelligent fluid supply systems, which have achieved remarkable results, and intelligent manufacturing, intelligent logistics equipment and other factory intelligent businesses have gained market recognition and significant growth; 3) the operating revenue of the automotive parts segment for the reporting period increased by RMB39,729,600, or 0.78%, compared with the same period last year, primarily due to significant growth in the Company's automotive motor business in the European, Chinese and Indian markets compared with the same period last year, and the continued increase in revenue contribution from the domestic new energy motor business as mass production scaled up.
- (2) Net profit: Consolidated net profit for the first quarter of 2026 decreased by RMB184,340,200, or 16.49%, compared with the same period last year, of which: 1) net profit from the coal mining machinery segment decreased compared with the same period last year, mainly affected by the phased adjustment of demand in the coal mining machinery market and the intensification of market competition; net profit from the industrial intelligent segment decreased compared with the same period last year, mainly affected by the intensified competition in the coal mine intelligentization

related industries, which squeezed the profit margins of the products; 2) net profit from the automotive parts segment increased compared with the same period last year, mainly due to the profit contribution from the growth in sales revenue of the Company's automotive motor business and the impact of gains from related asset disposals.

- (3) Net profit attributable to owners of the parent company: Net profit attributable to owners of the parent company for the first quarter of 2026 decreased by RMB196,650,500, or 18.06%, compared with the same period last year. The explanation for the change is the same as the analysis of net profit.

## II. Shareholders' Information

- (I) Total number of holders of ordinary shares, holders of preference shares with voting rights restored, and shareholdings of top 10 shareholders

Unit: Share

Total number of holders of ordinary shares as at the end of the reporting period	58,176	Total number of holders of preference shares with voting rights restored as at the end of the reporting period (if any)				
Shareholding of the top 10 shareholders (excluding lending of shares through refinancing)						
Name of shareholder	Nature of shareholder	Number of shares held	Proportion of shareholding (%)	Number of shares held subject to trading moratorium	Pledged, marked or frozen	
					Status of shares	Status of shares
Hong Yi Investment Management (Henan) Partnership (Limited Partnership) (泓羿投資管理(河南)合夥企業(有限合夥))	Others	263,985,719	14.79		Pledged	105,810,000
HKSCC NOMINEES LIMITED	Overseas legal person	243,150,665	13.62		Unknown	
Henan State-owned Capital Operation Group Co., Ltd. (河南國有資本運營集團有限公司)	State-owned legal person	178,224,597	9.98		Nil	
Henan Asset Management Co., Ltd. (河南資產管理有限公司)	State-owned legal person	77,854,357	4.36		Nil	
Hong Kong Securities Clearing Company Limited	Overseas legal person	42,208,251	2.36		Nil	
Zhengzhou Coal Mining Machinery Group Company Limited - 2025 Employee Stock Ownership Plan	Others	39,120,130	2.19		Nil	
Henan State-owned Capital Operation Group Investment Co., Ltd. (河南國有資本運營集團投資有限公司)	State-owned legal person	34,159,479	1.91		Nil	
Henan Zhongyu Gelin New Energy Co., Ltd. (河南中豫格林新能源有限公司)	State-owned legal person	31,508,305	1.76		Nil	
Dongxing Securities Co., Ltd. (東興證券股份有限公司)	State-owned legal person	20,261,200	1.13		Nil	
China Life Insurance Company Limited - Traditional - Ordinary Insurance Product - 005L - CT001 Hu (中國人壽保險股份有限公司 - 傳統 - 普通保險產品 - 005L - CT001 滬)	Others	15,788,214	0.88		Nil	
Shareholding of the top 10 shareholders of shares not subject to lock up (excluding lending of shares through refinancing)						
Name of shareholder					Type and number of shares	

	Number of tradable shares held not subject to lock up	Type of shares	Number of shares
Hong Yi Investment Management (Henan) Partnership (Limited Partnership) (泓羿投資管理(河南)合夥企業(有限合夥))	263,985,719	Ordinary shares in RMB	263,985,719
HKSCC NOMINEES LIMITED	243,150,665	Overseas listed foreign shares	243,150,665
Henan State-owned Capital Operation Group Co., Ltd. (河南國有資本運營集團有限公司)	178,224,597	Ordinary shares in RMB	178,224,597
Henan Asset Management Co., Ltd. (河南資產管理有限公司)	77,854,357	Ordinary shares in RMB	69,209,157
		Overseas listed foreign shares	8,645,200
Hong Kong Securities Clearing Company Limited	42,208,251	Ordinary shares in RMB	42,208,251
Zhengzhou Coal Mining Machinery Group Company Limited - 2025 Employee Stock Ownership Plan	39,120,130	Ordinary shares in RMB	39,120,130
Henan State-owned Capital Operation Group Investment Co., Ltd. (河南國有資本運營集團投資有限公司)	34,159,479	Ordinary shares in RMB	34,159,479
Henan Zhongyu Gelin New Energy Co., Ltd. (河南中豫格林新能源有限公司)	31,508,305	Ordinary shares in RMB	31,508,305
Dongxing Securities Co., Ltd. (東興證券股份有限公司)	20,261,200	Ordinary shares in RMB	20,261,200
China Life Insurance Company Limited - Traditional - Ordinary Insurance Product - 005L - CT001 Hu (中國人壽保險股份有限公司—傳統—普通保險產品—005L—CT001滬)	15,788,214	Ordinary shares in RMB	15,788,214
Description of the connected relationship or acting in concert of the above shareholders	<p>1. Hong Yi Investment Management (Henan) Partnership (Limited Partnership) (泓羿投資管理(河南)合夥企業(有限合夥)) and Henan Asset Management Co., Ltd. (河南資產管理有限公司) have signed the Acting-in-Concert Agreement and they are acting in concert. They hold 19.15% of shares of the Company in aggregate and are the controlling shareholder of the Company.</p> <p>2. Henan State-owned Capital Operation Group Investment Co., Ltd. (河南國有資本運營集團投資有限公司) and Henan Zhongyu Gelin New Energy Co., Ltd. (河南中豫格林新能源有限公司) are wholly owned subsidiaries of Henan State-owned Capital Operation Group Co., Ltd. (河南國有資本運營集團有限公司).</p> <p>3. HKSCC NOMINEES LIMITED and Hong Kong Securities Clearing Company Limited are wholly owned subsidiaries of Hong Kong Exchanges and Clearing Limited.</p> <p>4. The Company is not aware of whether there is any connected relationship or acting-in-concert relationship among the other shareholders mentioned above.</p>		
Description of participation in securities margin trading and refinancing business of top ten shareholders and top ten shareholders whose shares are not subject to trading moratorium (if any)	Not applicable		

## Notes:

1. HKSCC NOMINEES LIMITED is the nominee holder of the H Shares held by the non-registered H shareholders of the Company, and the H Shares held by it are held on behalf of multiple clients; the H shares of the Company held by Henan Asset Management Co., Ltd. are registered with HKSCC NOMINEES LIMITED through Shanghai-Hong Kong Stock Connect.

2. The ordinary shares in RMB (A shares) of the Company held by Hong Kong Securities Clearing Company Limited are held by investors in the Hong Kong market through Shanghai-Hong Kong Stock Connect.
3. As at 31 March 2026, the total number of registered shareholders of the Company was 58,176, including 58,126 A-share shareholders and 50 H-share shareholders.

Details of lending of shares through participation in refinancing business of shareholders holding more than 5% of shares, top ten shareholders and top ten shareholders whose shares are not subject to trading moratorium

Applicable  Not applicable

Changes of the top ten shareholders and top ten shareholders whose shares are not subject to trading moratorium compared with the previous period due to lending/return of shares through refinancing business

Applicable  Not applicable

### III. Other reminders

Other important information on the operation of the Company during the reporting period that needs to be brought to the attention of shareholders

Applicable  Not applicable

Proposed Issuance of A Share Convertible Corporate Bonds to Non-specific Investors:

On 15 January 2026, the Company convened the 21st meeting of the 6th session of the Board of Directors, at which the “Proposal on the Plan of the Company's Issuance of A Share Convertible Corporate Bonds to Non-specific Investors”, among others, were considered and approved. The Company proposed to issue A-share convertible corporate bonds to non-specific investors with an aggregate amount not exceeding RMB4.35 billion. For details, please refer to the announcements disclosed on the website of Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) and other designated information disclosure medias on 16 January 2026.

This matter has been considered and approved by the 2nd extraordinary general meeting of 2026, the 2nd A-share class meeting of 2026 and the 2nd H-share class meeting of 2026 held on 25 March 2026. This matter is subject to the Company's submission of an application to the Shanghai Stock Exchange, review of the issuance and listing by the Shanghai Stock Exchange and registration with the China Securities Regulatory Commission before it can be implemented.

### IV. Quarterly Financial Statements

(I) Types of audit opinions

Applicable  Not applicable

## (II) Financial Statements

**Consolidated Balance Sheet**

31 March 2026

Prepared by: ZCZL Industrial Technology Group Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	31 March 2026	31 December 2025
<b>Current assets:</b>		
Monetary capital	5,043,119,540.25	4,474,497,432.62
Balances with clearing companies		
Funds lent		
Financial assets held for trading	3,926,735,268.40	5,043,355,951.53
Derivative financial assets		
Bills receivable	1,194,697,670.21	1,480,311,744.72
Accounts receivable	13,273,574,145.03	13,848,051,838.34
Receivables financing	1,996,742,026.30	2,040,487,693.31
Prepayments	1,098,796,254.23	699,337,262.84
Premiums receivable		
Accounts receivable from reinsurance		
Contract reserves receivable from reinsurance		
Other receivables	490,807,221.48	317,499,998.12
Including: Interest receivable	8,472,685.20	8,081,838.62
Dividend receivable		
Buying back financial assets resold		
Inventories	6,549,211,080.95	6,875,501,489.04
Including: Data resources		
Contract assets		
Assets held for sale		91,071,734.47
Non-current assets due within one year	478,717,133.33	506,355,161.35
Other current assets	1,253,844,018.60	1,276,285,900.92
Total current assets	35,306,244,358.78	36,652,756,207.26
<b>Non-current assets:</b>		
Loans and advances granted		
Debt investment		
Other debt investment		
Long-term receivables	732,702,063.42	474,422,986.39
Long-term equity investment	729,049,577.77	718,809,508.80
Other investments in equity instruments	1,199,885,060.00	1,199,885,060.00
Other non-current financial assets	124,786,917.81	124,472,534.25
Investment properties	247,802,172.16	251,915,828.87
Fixed assets	6,740,250,869.94	6,911,023,230.89
Construction in progress	1,128,460,182.58	868,332,978.51

Biological assets for production		
Oil and gas assets		
Right-of-use assets	1,099,201,965.32	1,121,868,636.01
Intangible assets	1,650,906,343.29	1,667,090,471.00
Including: Data resources		
Development expenses	184,299,610.33	179,325,415.52
Including: Data resources		
Goodwill	23,435,212.73	
Long-term deferred expenditures	177,456,793.40	181,888,349.96
Deferred income tax assets	468,302,552.68	473,344,876.76
Other non-current assets	615,921,520.44	519,337,274.21
Total non-current assets	15,122,460,841.87	14,691,717,151.17
Total assets	50,428,705,200.65	51,344,473,358.43
<b>Current liabilities:</b>		
Short-term borrowings	849,248,622.70	1,804,125,275.17
Borrowings from central bank		
Funds borrowed		
Financial liabilities held for trading	14,196,120.81	3,027,868.21
Derivative financial liabilities		
Bills payable	3,587,278,112.16	3,403,133,838.69
Accounts payable	8,413,850,066.58	9,786,171,438.88
Receipts in advance	3,513,950.71	308,498,566.26
Contract liabilities	1,378,764,768.39	1,498,181,527.87
Disposal of repurchased financial assets		
Deposit taking and deposits from peer companies		
Proceeds from trading securities by agent		
Proceeds from underwriting securities by agent		
Staff remuneration payable	562,152,333.29	588,549,018.05
Tax payable	515,787,351.80	759,451,122.41
Other payables	1,006,572,568.48	1,070,982,310.69
Including: Interest payable		
Dividend payable		
Handling charges and commission payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	1,623,443,639.48	2,024,436,437.79
Other current liabilities	322,762,874.50	349,004,338.71
Total current liabilities	18,277,570,408.90	21,595,561,742.73
<b>Non-current liabilities:</b>		
Insurance contract reserves		
Long-term borrowings	3,873,355,055.40	2,536,846,683.51
Debentures payable		

Including: Preference shares		
Perpetual bonds		
Lease liabilities	983,374,227.64	1,034,304,328.90
Long-term payables	135,093,977.87	164,007,261.38
Long-term staff remuneration payable	386,097,585.82	385,838,885.62
Estimated liabilities	278,918,311.32	243,392,387.86
Deferred income	482,235,251.98	271,491,579.81
Deferred income tax liabilities	189,727,940.00	200,937,558.93
Other non-current liabilities	1,342,953.22	1,516,478.01
Total non-current liabilities	6,330,145,303.25	4,838,335,164.02
Total liabilities	24,607,715,712.15	26,433,896,906.75
<b>Owners' equity (or shareholders' equity):</b>		
Paid-up capital (or share capital)	1,785,399,930.00	1,785,399,930.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	4,631,148,608.78	4,597,902,858.41
Less: Treasury stock	556,187,125.09	556,187,125.09
Other comprehensive income	322,468,265.62	388,507,093.43
Special reserves	59,244,063.45	54,902,760.44
Surplus reserve	1,023,519,511.31	1,023,519,511.31
Provision for general risks		
Undistributed profit	17,784,789,730.49	16,892,686,490.95
Total owners' equity (or shareholders' equity) attributable to the parent company	25,050,382,984.56	24,186,731,519.45
Minority interests	770,606,503.94	723,844,932.23
Total owners' equity (or shareholders' equity)	25,820,989,488.50	24,910,576,451.68
Total liabilities and owners' equity (or shareholders' equity)	50,428,705,200.65	51,344,473,358.43

Person-in-charge of  
the Company:  
Jiao Chengyao

Person-in-charge of  
accounting matters:  
Qiu Quan

Head of accounting  
department:  
Zhou Dehai

### Consolidated Statement of Income

January to March 2026

Prepared by: ZCZL Industrial Technology Group Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	First quarter of 2026	First quarter of 2025
I. Total operating revenue	9,539,426,567.09	9,760,219,222.74
Including: Operating revenue	9,535,956,911.22	9,756,276,298.24
Interest income	3,469,655.87	3,942,924.50

Premium earned		
Handling charges and commission income		
II. Total operating costs	8,787,894,375.33	8,479,778,811.14
Including: Operating costs	7,698,321,127.24	7,465,789,808.74
Interest expenses	1,213,724.61	2,384,366.33
Handling charges and commission expenses		
Surrenders		
Net expenditure for compensation payments		
Net withdrawal of insurance liabilities reserve		
Expenditures for policy dividend		
Reinsurance expenditures		
Tax and surcharges	39,085,339.16	40,686,344.03
Selling expenses	225,343,606.64	235,231,251.46
Administration expenses	374,530,785.16	303,950,310.10
Research and development expenses	366,621,857.04	375,768,515.41
Financial expenses	82,777,935.48	55,968,215.07
Including: Interest expenses	45,922,333.28	56,919,611.46
Interest income	18,881,649.71	15,275,123.41
Add: Other gains	111,387,488.85	97,905,996.53
Gain from investments (loss is represented by “-”)	27,896,555.00	43,176,219.92
Including: Gain from investments in associates and joint ventures	10,261,300.85	6,706,912.90
Derecognition gains on financial assets measured at amortized cost		
Gain from foreign exchange (loss is represented by “-”)		
Net gains from hedging exposure (loss is represented by “-”)		
Gain from changes in fair value (loss is represented by “-”)	-2,761,147.24	19,562,775.60
Credit impairment losses (loss is represented by “-”)	35,726,905.67	-83,933,637.12
Asset impairment losses (loss is represented by “-”)	-6,618,701.44	1,538,932.27
Gains from disposal of assets (loss is represented by “-”)	161,571,337.03	167,116.59
III. Profit from operations (loss is represented by “-”)	1,078,734,629.63	1,358,857,815.39
Add: Non-operating income	20,181,472.97	3,529,004.87
Less: Non-operating expenses	697,662.26	4,258,420.18
IV. Total profit (total loss is represented by “-”)	1,098,218,440.34	1,358,128,400.08
Less: Income tax expense	164,932,953.93	240,502,660.05
V. Net profit (net loss is represented by “-”)	933,285,486.41	1,117,625,740.03
(I) Breakdown by continuity of operation		

1. Net profit from continuing operation (net loss is represented by “-”)	933,285,486.41	1,117,625,740.03
2. Net profit from discontinued operation (net loss is represented by “-”)		
(II) Breakdown by ownership		
1. Net profit attributable to shareholders of the parent company (net loss is represented by “-”)	892,103,239.54	1,088,753,734.20
2. Gain or loss attributable to minority interests (net loss is represented by “-”)	41,182,246.87	28,872,005.83
VI. Net other comprehensive income after tax	-66,038,827.81	53,260,239.94
(I) Net other comprehensive income attributable to owners of the parent company after tax	-66,038,827.81	53,260,239.94
1. Other comprehensive income not to be reclassified into profit or loss	-36,049.17	-801.34
(1) Changes arising from re-measuring defined benefit scheme	4,750.83	-801.34
(2) Other comprehensive income not to be classified into profit or loss using the equity method	-40,800.00	
(3) Changes in fair value of other investments in equity instruments		
(4) Changes in fair value of the company’s own credit risk		
2. Other comprehensive income to be reclassified into profit or loss	-66,002,778.64	53,261,041.28
(1) Other comprehensive income to be reclassified into profit or loss using the equity method	-2,148.21	
(2) Changes in fair value of other debt investment		
(3) Amount of financial assets reclassified into other comprehensive income		
(4) Other debt investment credit impairment provision		
(5) Cash flow hedge reserve (effective portion of gains and losses from cash flow hedging)		5,474,486.51
(6) Exchange differences on foreign currency financial statements	-66,000,630.43	47,786,554.77
(7) Others		
(II) Net other comprehensive income attributable to minority interests after tax		
VII. Total comprehensive income	867,246,658.60	1,170,885,979.97
(I) Total comprehensive income attributable to owners of the parent company	826,064,411.73	1,142,013,974.14
(II) Total comprehensive income attributable to minority interests	41,182,246.87	28,872,005.83
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.511	0.612
(II) Diluted earnings per share (RMB per share)	0.506	0.612

Person-in-charge of  
the Company:  
Jiao Chengyao

Person-in-charge of  
accounting matters:  
Qiu Quan

Head of accounting  
department:  
Zhou Dehai

**Consolidated Statement of Cash Flows**

January to March 2026

Prepared by: ZCZL Industrial Technology Group Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	First quarter of 2026	First quarter of 2025
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods and provision of labour	8,848,814,155.36	7,245,535,872.35
Net increase in deposits from customers and peer companies		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from premiums under original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits from policyholders and investment funds		
Cash received from interest, handling charges and commission		
Net increase in placements		
Net increase in capital from repurchase business		
Net cash received from trading securities		
Tax refunds received	301,879,994.79	202,531,191.08
Cash received in relation to other operating activities	209,741,470.18	167,999,276.11
Sub-total of cash inflows from operating activities	9,360,435,620.33	7,616,066,339.54
Cash paid for goods purchased and labour received	7,004,652,382.78	5,713,537,104.78
Net increase in loans and advances to customers	-15,831,609.17	127,998,479.63
Net increase in deposits with central bank and peer companies		
Cash paid for compensation payments under original insurance contracts		
Net increase in placements with banks and other financial institutions		
Cash paid for interest, handling charges and commission		
Cash paid for policyholder dividend		
Cash paid to and paid on behalf of the employees	1,017,814,888.63	932,976,350.07
Various taxes paid	967,745,841.38	897,652,289.60
Cash paid in relation to other operating activities	225,146,002.75	208,400,678.16
Sub-total of cash outflow from operating activities	9,199,527,506.37	7,880,564,902.24
Net cash flows from operating activities	160,908,113.96	-264,498,562.70
<b>II. Cash flows from investing activities:</b>		
Cash received from recovery of investments	3,081,967,111.11	2,974,832,319.44

Cash received from gain of investment acquired	64,456,625.70	132,338,552.47
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	76,310.00	617,115.37
Net cash received from disposal of subsidiaries and other business units		
Other cash received in relation to investing activities	1,952,971.25	630,000.00
Sub-total of cash inflow from investing activities	3,148,453,018.06	3,108,417,987.28
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	430,395,917.20	339,210,952.37
Cash paid for investments	1,985,005,057.98	2,220,077,602.00
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other business units	31,925,249.08	
Other cash paid in relation to investing activities	10,111,322.69	636,000.00
Sub-total of cash outflow from investing activities	2,457,437,546.95	2,559,924,554.37
Net cash flows from investing activities	691,015,471.11	548,493,432.91
<b>III. Cash flows from financing activities:</b>		
Cash received from investment	1,920,000.00	
Including: Cash received by subsidiaries from minority shareholder's investment	1,920,000.00	
Cash received from borrowings acquired	1,578,244,977.72	1,522,569,205.94
Other cash received in relation to financing activities	129,841,083.02	85,959,122.15
Sub-total of cash inflow from financing activities	1,710,006,060.74	1,608,528,328.09
Cash paid for repayment of indebtedness	1,675,682,301.92	1,578,217,288.54
Cash paid for distribution of dividend and profit or for interest	45,132,286.02	47,090,721.50
Including: Dividend and profit paid to minority shareholders by subsidiaries		
Other cash paid in relation to financing activities	407,851,847.64	758,998,370.78
Sub-total of cash outflow from financing activities	2,128,666,435.58	2,384,306,380.82
Net cash flows from financing activities	-418,660,374.84	-775,778,052.73
<b>IV. Effects of change of exchange rate on cash and cash equivalents</b>	-52,148,642.94	34,082,197.66
<b>V. Net increase in cash and cash equivalents</b>	381,114,567.29	-457,700,984.86
Add: Balance of cash and cash equivalents at the beginning of the period	3,402,073,311.95	2,986,326,757.23
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	3,783,187,879.24	2,528,625,772.37

Person-in-charge of  
the Company:  
Jiao Chengyao

Person-in-charge of  
accounting matters:  
Qiu Quan

Head of accounting  
department:  
Zhou Dehai

**Balance Sheet of the Parent Company**

31 March 2026

Prepared by: ZCZL Industrial Technology Group Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	31 March 2026	31 December 2025
<b>Current assets:</b>		
Monetary capital	2,889,040,308.10	2,141,976,360.95
Financial assets held for trading	3,727,201,649.11	4,731,931,490.93
Derivative financial assets		
Bills receivable	131,512,068.83	233,592,711.76
Accounts receivable	983,711,880.69	851,844,623.16
Receivables financing	285,115,085.92	508,274,155.09
Prepayments	470,927,555.39	31,626,492.64
Other receivables	1,652,972,994.86	1,954,493,309.19
Including: Interest receivable	8,472,685.20	8,081,838.62
Dividend receivable		
Inventories	39,018,610.84	73,809,378.89
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year	352,511,201.49	358,433,348.40
Other current assets	606,252,509.68	614,340,385.81
Total current assets	11,138,263,864.91	11,500,322,256.82
<b>Non-current assets:</b>		
Debt investment		
Other debt investment		
Long-term receivables	173,243,602.30	145,736,712.76
Long-term equity investment	22,629,548,520.82	22,317,151,116.22
Other investments in equity instruments	330,750,620.00	330,750,620.00
Other non-current financial assets	124,786,917.81	124,472,534.25
Investment properties	80,650,645.78	81,712,055.07
Fixed assets	223,605,554.27	228,340,773.72
Construction in progress	25,775,115.90	18,900,450.51
Biological assets for production		
Oil and gas assets		
Right-of-use assets	1,606,881.64	1,746,034.27
Intangible assets	374,166,056.56	376,821,637.12
Including: Data resources		
Development expenses		

Including: Data resources		
Goodwill		
Long-term deferred expenditures		
Deferred income tax assets	153,064,038.33	144,963,758.68
Other non-current assets	42,957,009.89	41,527,366.92
Total non-current assets	24,160,154,963.30	23,812,123,059.52
Total assets	35,298,418,828.21	35,312,445,316.34
<b>Current liabilities:</b>		
Short-term borrowings		800,457,777.77
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payable	428,386,205.59	637,062,105.81
Accounts payable	403,096,985.47	559,849,392.30
Receipts in advance		
Contract liabilities	29,718,264.94	75,599,985.47
Staff remuneration payable	1,117,334.26	3,764,743.15
Tax payable	74,830,072.29	82,464,273.14
Other payables	7,757,345,851.47	6,762,057,861.95
Including: Interest payable		
Dividend payable		
Liabilities held for sale		
Non-current liabilities due within one year	1,330,432,769.10	1,778,024,955.20
Other current liabilities	156,882,190.47	162,846,814.14
Total current liabilities	10,181,809,673.59	10,862,127,908.93
<b>Non-current liabilities:</b>		
Long-term borrowings	1,878,884,991.65	1,286,759,083.33
Debentures payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	1,347,063.26	1,327,412.32
Long-term payables	70,153,678.12	70,120,699.02
Long-term staff remuneration payable	123,576,836.74	123,576,836.74
Estimated liabilities		
Deferred income	148,968,622.62	141,837,555.52
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	2,222,931,192.39	1,623,621,586.93
Total liabilities	12,404,740,865.98	12,485,749,495.86
<b>Owners' equity (or shareholders' equity)</b>		

Paid-up capital (or share capital)	1,785,399,930.00	1,785,399,930.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	4,956,186,840.07	4,920,295,890.69
Less: Treasury stock	556,187,125.09	556,187,125.09
Other comprehensive income	22,660,466.79	22,703,415.00
Special reserves	6,021,652.17	6,021,652.17
Surplus reserve	1,023,519,511.31	1,023,519,511.31
Undistributed profit	15,656,076,686.98	15,624,942,546.40
Total owners' equity (or shareholders' equity)	22,893,677,962.23	22,826,695,820.48
Total liabilities and owners' equity (or shareholders' equity)	35,298,418,828.21	35,312,445,316.34

Person-in-charge of  
the Company:  
Jiao Chengyao

Person-in-charge of  
accounting matters:  
Qiu Quan

Head of accounting  
department:  
Zhou Dehai

### Statement of Income of the Parent Company

January to March 2026

Prepared by: ZCZL Industrial Technology Group Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	First quarter of 2026	First quarter of 2025
I. Operating revenue	616,757,175.14	3,270,576,973.90
Less: Operating cost	531,836,123.30	2,420,867,636.56
Tax and surcharges	4,908,752.49	15,208,032.76
Selling expenses	9,036,794.33	42,829,106.73
Administration expenses	63,039,057.80	58,139,759.00
Research and development expenses	24,993,641.16	131,369,178.95
Financial expenses	43,797,349.07	23,130,267.40
Including: Interest expenses	33,720,831.75	23,012,259.46
Interest income	8,879,061.32	8,308,180.98
Add: Other gains	44,282,115.67	24,367,741.13
Gain from investments (loss is represented by “-”)	46,497,936.95	39,239,560.00
Including: Gain from investments in associates and joint ventures	3,981,815.21	4,085,390.26
Derecognition gains on financial assets measured at amortized cost		
Net gains from hedging exposure (loss is represented by “-”)		
Gain from changes in fair value (loss is represented by “-”)	1,615,866.69	3,281,771.19

Credit impairment losses (loss is represented by “-”)	-135,763.14	-64,985,441.96
Asset impairment losses (loss is represented by “-”)		
Gain from disposal of assets (loss is represented by “-”)		85,690.62
II. Profit from operations (loss is represented by “-”)	31,405,613.16	581,022,313.48
Add: Non-operating income	2,235.12	697,683.44
Less: Non-operating expenses	50,503.44	3,827,835.46
III. Total profit (total loss is represented by “-”)	31,357,344.84	577,892,161.46
Less: Income tax expense	223,204.26	76,755,727.03
IV. Net profit (net loss is represented by “-”)	31,134,140.58	501,136,434.43
(I) Net profit from continuing operation (net loss is represented by “-”)	31,134,140.58	501,136,434.43
(II) Net profit from discontinued operation (net loss is represented by “-”)		
V. Net other comprehensive income after tax	-42,948.21	
(I) Other comprehensive income that cannot be reclassified into profit or loss	-40,800.00	
1. Changes arising from re-measuring defined benefit scheme		
2. Other comprehensive income that cannot be reclassified into profit or loss under the equity method	-40,800.00	
3. Changes in fair value of other investments in equity instruments		
4. Changes in fair value of the company’s own credit risks		
(II) Other comprehensive income to be reclassified into profit or loss	-2,148.21	
1. Other comprehensive income that can be reclassified into profit or loss under the equity method	-2,148.21	
2. Changes in fair value of other debt investment		
3. Amount of financial assets reclassified into other comprehensive income		
4. Other debt investment credit impairment provision		
5. Cash flow hedge reserve (effective portion of gains and losses from cash flow hedging)		
6. Exchange differences on foreign currency financial statements		
7. Others		
VI. Total comprehensive income	31,091,192.37	501,136,434.43
VII. Earnings per share:		
(I) Basic earnings per share (RMB per share)		
(II) Diluted earnings per share (RMB per share)		

Person-in-charge of  
the Company:  
Jiao Chengyao

Person-in-charge of  
accounting matters:  
Qiu Quan

Head of accounting  
department:  
Zhou Dehai

**Statement of Cash flow of the Parent Company**

January to March 2026

Prepared by: ZCZL Industrial Technology Group Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	First quarter of 2026	First quarter of 2025
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods and provision of labour	926,679,996.29	2,556,133,560.08
Tax refunds received		
Other cash received in relation to operating activities	732,375,234.59	574,061,589.32
Sub-total of cash inflows from operating activities	1,659,055,230.88	3,130,195,149.40
Cash paid for goods purchased and labour received	875,700,843.38	2,858,030,168.09
Cash paid to and paid on behalf of the employees	81,173,301.05	151,485,028.28
Various taxes paid	3,177,787.16	268,744,805.02
Other cash paid in relation to operating activities	12,343,077.96	69,515,875.84
Sub-total of cash outflow from operating activities	972,395,009.55	3,347,775,877.23
Net cash flows from operating activities	686,660,221.33	-217,580,727.83
<b>II. Cash flows from investing activities:</b>		
Cash received from recovery of investments	2,970,420,444.44	2,661,271,069.44
Cash received from gain of investment acquired	56,254,377.30	114,191,283.98
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other business units		
Other cash received in relation to investing activities		
Sub-total of cash inflow from investing activities	3,026,674,821.74	2,775,462,353.42
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	2,518,133.03	30,744,786.20
Cash paid for investments	2,270,000,000.00	2,185,000,000.00
Net cash paid for acquiring subsidiaries and other business units		
Other cash paid in relation to investing activities		243,000.00
Sub-total of cash outflow from investing activities	2,272,518,133.03	2,215,987,786.20
Net cash flows from investing activities	754,156,688.71	559,474,567.22
<b>III. Cash flows from financing activities:</b>		
Cash received from investment		
Cash received from borrowings acquired	600,000,000.00	900,000,000.00
Other cash received in relation to financing activities		
Sub-total of cash inflow from financing activities	600,000,000.00	900,000,000.00
Cash paid for repayment of indebtedness	1,257,082,000.00	802,201,027.78

Cash paid for distribution of dividend and profit or for interest	19,249,586.99	16,915,683.27
Other cash paid in relation to financing activities	188,924,862.00	639,900,796.20
Sub-total of cash outflow from financing activities	1,465,256,448.99	1,459,017,507.25
Net cash flows from financing activities	-865,256,448.99	-559,017,507.25
<b>IV. Effect of change of exchange rate on cash and cash equivalents</b>	-17,370,709.89	2,369,168.74
<b>V. Net increase in cash and cash equivalents</b>	558,189,751.16	-214,754,499.12
Add: Balance of cash and cash equivalents at the beginning of the period	1,754,533,581.27	1,483,292,373.57
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	2,312,723,332.43	1,268,537,874.45

Person-in-charge of  
the Company:  
Jiao Chengyao

Person-in-charge of  
accounting matters:  
Qiu Quan

Head of accounting  
department:  
Zhou Dehai

(III) Information about the adjustments to the opening balances of financial statements for the first year of implementation due to the first implementation of new accounting standards, interpretations on standards, etc. from 2026

Applicable  Not applicable

Announcement of the captioned matter is hereby given.

The Board of Directors of  
ZCZL Industrial Technology Group Company Limited  
29 April 2026