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ZOOMLION 中 联 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 2019

SUMMARY

The Board of Zoomlion Heavy Industry Science and Technology Co., Ltd.* hereby announces the First Quarterly Report of 2019 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 2019 (the “**First Quarterly Report of 2019**”, 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 2019 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 2019 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.
- 1.5 Dr. Zhan Chunxin, Chairman of the Board, Ms. Du Yigang, Vice-president, and Mr. Jiang Yuan, the person in charge of the accounting affairs, warrant the truthfulness, accuracy and completeness of the financial report contained in this report.

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	9,016,755,410.05	6,360,464,384.08	41.76%
Net profit attributable to equity shareholders of the Company	1,002,111,619.87	376,763,940.50	165.98%
Net profit after extraordinary gain and loss attributable to equity shareholders of the Company	820,439,604.39	280,705,184.23	192.28%
Net cash flow from operating activities	1,867,280,129.19	453,706,176.88	311.56%
Basic earnings per share	0.13	0.05	160.00%
Diluted earnings per share	0.13	0.05	160.00%
Weighted average return on net assets	2.59%	1.00%	1.59%
	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	98,387,417,697.38	93,456,651,846.14	5.28%
Net assets attributable to the equity shareholders of the Company	39,172,712,294.83	38,201,194,804.37	2.54%

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

Unit: Share

Total number of the shareholders as at the end of the Reporting Period

373,065

Top ten shareholders

Name of shareholders	Nature of shareholders	Shareholding percentage	Number of shares held
HKSCC NOMINEES LIMITED	Overseas legal person	17.75%	1,385,714,179
State-owned Assets Supervision and Administration Commission of Hunan Provincial People's Government	State-owned legal person	16.05%	1,253,314,876
Changsha Hesheng Science and Technology Investment Co., Ltd.	Domestic non state-owned legal person	4.95%	386,517,443
Hong Kong Securities Clearing Company Limited	Overseas legal person	3.44%	268,578,817
China Securities Finance Co., Ltd.	State-owned legal person	2.98%	233,042,928
Real Smart International	Overseas legal person	2.16%	168,635,602
Changsha Yifang Science and Technology Investment Co., Ltd.	Domestic non state-owned legal person	2.01%	156,864,942
AVIC Trust Co., Ltd. — AVIC Trust Tianshun [2018] No. 220 Zoomlion Single Capital Trust	Other	1.78%	138,819,479
Central Huijin Asset Management Ltd.	State-owned legal person	1.48%	115,849,400
Hony Capital Fund I (Tianjin), L.P.	Domestic non state-owned legal person	0.83%	64,600,000

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

Unit: RMB

Item	Amount at the end of the reporting period	Amount at the beginning of the previous period	Percentage of changes	Reason of changes
Financial assets held-for-trading	18,450,742,243.88	13,787,191,861.94	33.83%	Mainly attributable to the purchase of wealth management products
Construction in progress	741,178,419.71	402,840,276.11	83.99%	Mainly attributable to the increase in the construction of the Park
Other non-current financial assets	145,384,378.97	111,406,350.98	30.50%	Mainly attributable to the changes of fair value
Short-term borrowings	11,494,048,170.93	8,325,497,271.42	38.06%	Mainly attributable to the new borrowings for the year
Long-term borrowings	3,443,385,000.32	5,539,004,334.97	-37.83%	Mainly attributable to the reclassification of long-term borrowings
Operating income	9,016,755,410.05	6,360,464,384.08	41.76%	Mainly attributable to increase in sales for the period
Operation cost	6,310,895,956.89	4,749,408,662.64	32.88%	Mainly attributable to the impact of sales for the period
Taxes and surcharges	75,902,168.98	48,327,355.40	57.06%	Mainly attributable to the impact of sales for the period
Research and development expenses	115,699,487.16	67,168,141.15	72.25%	Mainly attributable to the increase in research and development investments
Losses on assets impairment	3,810,023.89	-3,369,370.57	-213.08%	Mainly attributable to the provision made
Losses on credit impairment	110,256,721.78	32,976,650.44	234.35%	Mainly attributable to the provision made
Gains from changes of fair value ("-" refers to loss)	209,203,293.66	50,599,299.74	313.45%	Mainly attributable to the increase in wealth management products valuation
Other gains	20,349,306.59	39,519,366.25	-48.51%	Mainly attributable to the decrease in government subsidies for the period
Income tax expenses	162,240,147.80	78,092,554.25	107.75%	Mainly attributable to the increase in sales for the period
Net cash flow from operating activities	1,867,280,129.19	453,706,176.88	311.56%	Mainly attributable to the increase in sales return
Net cash flow from investing activities	-4,438,455,751.56	-2,531,181,301.13	75.35%	Mainly attributable to the increase in investment for the period
Net cash flow from financing activities	1,960,639,411.15	1,152,883,251.36	70.06%	Mainly attributable to the new borrowings for the period to pay for medium-term notes due within the year

4. APPENDIX

4.1 Consolidated Balance Sheet

Item	Unit: RMB	
	31 March 2019	31 December 2018
Current assets:		
Cash and cash equivalents	9,286,606,479.32	10,068,011,690.97
Balance with clearing companies		
Placements with other financial institutions		
Financial assets held-for-trading	18,450,742,243.88	13,787,191,861.94
Financial assets at fair value through profit or loss		
Derivative financial assets		
Bill receivables and account receivables	25,018,634,991.48	24,311,989,669.29
Including: Bill receivables	1,427,795,060.00	1,367,816,159.89
Account receivables	23,590,839,931.48	22,944,173,509.40
Prepayments	635,619,629.90	725,242,055.62
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contract		
Other receivables	697,426,364.77	786,255,342.29
Including: Interest receivable	70,526,598.62	50,737,813.37
Dividends receivable	0.00	0.00
Purchases of resold financial assets		
Inventories	10,358,774,980.93	9,550,646,747.91
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	8,641,032,212.43	8,835,790,617.23
Other current assets	2,187,936,159.37	2,303,784,840.37
Total current assets	75,276,773,062.08	70,368,912,825.62

Item	31 March 2019	31 December 2018
Non-current assets:		
Loans and advances granted		
Debt investments		
Available-for-sale financial assets		
Other Debt investments		
Held-to-maturity investments		
Long-term receivables	3,657,457,668.09	3,658,729,097.37
Long-term equity investment	3,540,443,418.42	3,499,059,668.21
Investments in other equity instruments	2,268,229,534.97	2,267,701,985.83
Other non-current financial assets	145,384,378.97	111,406,350.98
Investment property		
Fixed assets	5,294,835,278.38	5,438,726,076.46
Construction in progress	741,178,419.71	637,707,016.47
Biological assets for production		
Oil and gas assets		
Right-of-use assets		
Intangible assets	4,164,716,049.47	4,014,096,984.24
Development expenses	82,610,646.48	81,680,686.44
Goodwill	2,030,640,460.67	2,082,499,191.97
Long-term deferred expenditures	16,058,935.14	18,527,355.56
Deferred income tax assets	1,167,246,992.55	1,275,683,362.93
Other non-current assets	1,842,852.45	1,921,244.06
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Total non-current assets	23,110,644,635.30	23,087,739,020.52
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Total assets	98,387,417,697.38	93,456,651,846.14
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Item	31 March 2019	31 December 2018
Current liabilities:		
Short-term borrowings	11,494,048,170.93	8,325,497,271.42
Borrowings from the Central Bank		
Capital borrowed		
Financial liabilities held-for-trading	28,498,977.35	40,454,133.60
Financial liabilities at fair value through profit or loss		
Derivative financial liabilities		
Bills payable and account payable	12,013,493,288.26	10,810,646,005.03
Advances from customers		
Funds from disposal of repurchased financial assets		
Deposit received and inter-bank deposit		
Customer deposit for trading in securities		
Customer deposits for securities underwriting		
Accrued payroll	212,188,235.66	403,223,014.53
Taxes payable	506,464,301.54	442,463,389.56
Other payables	3,710,422,760.41	3,548,476,055.70
Including: Interest payable	371,273,122.07	138,443,825.24
Dividends payable	0.00	250,662,975.20
Handling charges and commissions payable		
Reinsurance account payable		
Contract liabilities	2,155,862,506.53	1,601,644,204.67
Held-for-sale liabilities		
Non-current liabilities due within one year	14,910,583,617.55	13,687,556,974.49
Other current liabilities	731,595,333.72	768,413,009.49
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Total current liabilities	<u>45,763,157,191.95</u>	<u>39,628,374,058.49</u>

Item	31 March 2019	31 December 2018
Non-current liabilities:		
Deposits for insurance contract		
Long-term borrowings	3,443,385,000.32	5,539,004,334.97
Bonds payable	8,047,759,267.68	8,106,432,194.10
Including: Preference shares		
Perpetual liabilities		
Lease liabilities		
Long-term payables	300,344,452.03	288,347,632.28
Long-term accrued payroll		
Accrued liabilities		
Deferred income	493,179,402.07	498,047,509.43
Deferred income tax liabilities	421,615,164.57	429,307,047.10
Other non-current liabilities	198,670,877.52	198,670,877.52
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Total non-current liabilities	<u>12,904,954,164.19</u>	<u>15,059,809,595.40</u>
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Total liabilities	<u>58,668,111,356.14</u>	<u>54,688,183,653.89</u>
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Owners' equity:		
Share capital	7,808,536,633.00	7,808,536,633.00
Other equity instruments		
Including: Preference shares		
Perpetual liabilities		
Capital reserve	13,405,146,719.43	13,378,185,013.95
Less: Treasury shares	245,117,834.20	245,117,834.20
Other comprehensive income	-1,304,572,325.21	-1,248,940,538.56
Special reserves	31,617,139.47	33,541,187.71
Surplus reserve	3,332,758,126.61	3,332,758,126.61
General risk provisions		
Undistributed profit	16,144,343,835.73	15,142,232,215.86
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Total owners' equity attributable to the equity holders of the parent company	<u>39,172,712,294.83</u>	<u>38,201,194,804.37</u>
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Minority interests	546,594,046.41	567,273,387.88
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Total owners' equity	<u>39,719,306,341.24</u>	<u>38,768,468,192.25</u>
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Total liabilities and owners' equity	<u>98,387,417,697.38</u>	<u>93,456,651,846.14</u>

4.2 Balance Sheet of the Parent Company

Unit: RMB

Item	31 March 2019	31 December 2018
Current assets:		
Cash and cash equivalents	5,941,977,049.02	4,387,332,948.29
Financial assets held-for-trading	17,895,060,937.47	13,737,137,000.83
Financial assets at fair value through profit or loss		
Derivative financial assets		
Bill receivables and account receivables	36,241,424,417.07	34,816,879,892.54
Including: Bill receivables	953,212,537.57	942,530,802.65
Account receivables	35,288,211,879.50	33,874,349,089.89
Prepayments	1,741,985,107.15	1,796,824,615.35
Other receivables	13,022,202,544.59	16,121,393,515.71
Including: Interest payable	31,730,139.78	12,012,894.27
Dividends payable	205,240,533.20	205,240,533.20
Inventories	5,499,639,038.48	4,341,516,334.85
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	1,526,834,843.45	1,426,600,525.29
Total current assets	81,869,123,937.23	76,627,684,832.86
Non-current assets:		
Debt investments		
Available-for-sale financial assets		
Other Debt investments		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investment	17,678,173,319.49	17,604,688,006.97
Investments in other equity instruments	615,290,448.76	615,142,899.62
Other non-current financial assets	138,823,868.24	105,594,757.00
Investment property		
Fixed assets	2,467,830,941.55	2,542,283,531.44
Construction in progress	585,869,369.15	485,987,252.29
Biological assets for production		
Oil and gas assets		
Right-of-use assets		
Intangible assets	970,946,785.14	989,340,735.03
Development expenses	12,759,592.97	11,627,255.73
Goodwill		
Long-term deferred expenditures	4,386,468.91	4,535,373.94
Deferred income tax assets	421,619,297.31	507,148,684.51
Other non-current assets		
Total non-current assets	22,895,700,091.52	22,866,348,496.53
Total assets	104,764,824,028.75	99,494,033,329.39

Item	31 March 2019	31 December 2018
Current liabilities:		
Short-term borrowings	13,203,536,765.82	8,841,895,806.24
Financial liabilities held-for-trading	28,498,977.35	40,454,133.60
Financial liabilities at fair value through profit or loss		
Derivative financial liabilities		
Bills payable and account payable	25,086,717,039.71	22,448,545,220.92
Advances from customers		
Contract liabilities	1,094,049,350.31	1,049,400,713.76
Accrued payroll	95,686,083.52	214,851,233.73
Taxes payable	188,033,617.84	128,197,010.95
Other payables	3,712,363,943.16	4,084,462,541.63
Including: Interest payable	308,326,701.39	124,950,494.57
Dividends payable	0.00	250,662,975.20
Held-for-sale liabilities		
Non-current liabilities due within one year	13,032,411,171.33	12,109,408,760.25
Other current liabilities	145,943,226.41	415,300,992.80
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Total current liabilities	56,587,240,175.45	49,332,516,413.88
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Non-current liabilities:		
Long-term borrowings	3,151,423,506.41	5,417,614,733.68
Bonds payable	4,495,049,369.82	4,486,795,078.63
Including: Preference shares		
Perpetual liabilities		
Lease liabilities		
Long-term payables		
Long-term accrued payroll		
Accrued liabilities		
Deferred income	365,193,771.00	366,793,771.00
Deferred income tax liabilities	30,065,681.34	20,620,839.07
Other non-current liabilities	198,670,877.52	198,670,877.52
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Total non-current liabilities	8,240,403,206.09	10,490,495,299.90
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Total liabilities	64,827,643,381.54	59,823,011,713.78
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Item	31 March 2019	31 December 2018
Owners' equity:		
Share capital	7,808,536,633.00	7,808,536,633.00
Other equity instruments		
Including: Preference shares		
Perpetual liabilities		
Capital reserve	14,957,800,930.34	14,930,839,224.86
Less: Treasury shares	245,117,834.20	245,117,834.20
Other comprehensive income	3,885,752.81	3,885,752.81
Special reserves	8,599,200.16	9,186,236.08
Surplus reserve	3,331,758,881.09	3,331,758,881.09
Undistributed profit	14,071,717,084.01	13,831,932,721.97
	<u>39,937,180,647.21</u>	<u>39,671,021,615.61</u>
Total owners' equity		
	<u>104,764,824,028.75</u>	<u>99,494,033,329.39</u>
Total liabilities and owners' equity		

4.3 Consolidated Income Statement

Unit: RMB

Item	Amount during the reporting period	Amount during the previous period
I. Total operating income	9,016,755,410.05	6,360,464,384.08
Including: Operating income	9,016,755,410.05	6,360,464,384.08
Interest income		
Premium received		
Handling fee and commission income		
II. Total operation costs	8,170,093,427.10	6,089,697,928.20
Including: Operation cost	6,310,895,956.89	4,749,408,662.64
Interest expenses		
Handling fee and commission expenses		
Payment on surrenders		
Net compensation expenses		
Net provision drawn for insurance contract		
Policy dividend expenses		
Reinsurance expenses		
Taxes and surcharges	75,902,168.98	48,327,355.40
Selling expenses	714,871,584.83	504,140,155.86
Administrative expenses	434,129,034.16	430,227,503.14
Research and development expenses	115,699,487.16	67,168,141.15
Financial expenses	404,528,449.41	260,818,830.14
Including: Interest expenses	395,291,383.90	358,717,381.02
Interest income	37,436,315.80	55,319,189.06
Losses on assets impairment	3,810,023.89	-3,369,370.57
Losses on credit impairment	110,256,721.78	32,976,650.44
Add: Other gains	20,349,306.59	39,519,366.25
Income from investment (“-” refers to loss)	62,864,631.67	76,295,062.29
Including: Investment income from associates and joint ventures	33,539,018.42	25,272,594.81
Exchange gains (“-” refers to loss)		
Net gain on exposure hedging (“-” refers to loss)		
Gain on change in fair value (“-” refers to loss)	209,203,293.66	50,599,299.74
Gains from asset disposal (“-” refers to loss)	1,464,989.99	1,485,553.86
III. Operating profits (“-” refers to loss)	1,140,544,204.86	438,665,738.02
Add: Non-operating profits	16,496,910.21	23,074,532.87
Less: Non-operating expenses	13,368,688.87	12,549,911.55
IV. Total profits (“-” refers to total loss)	1,143,672,426.20	449,190,359.34
Less: Income tax expenses	162,240,147.80	78,092,554.25

Item	Amount during the reporting period	Amount during the previous period
V. Net profits (“-” refers to net loss)	981,432,278.40	371,097,805.09
(I) Classified by operation continuity		
1. Net profits from continuing activities (“-” refers to net loss)	981,432,278.40	371,097,805.09
2. Net profits from discontinuing activities (“-” refers to net loss)		
(II) Classified by ownership		
1. Net profits attributable to owners of the parent company	1,002,111,619.87	376,763,940.50
2. Net profits attributable to minority interests	-20,679,341.47	-5,666,135.41
VI. Net amount of other comprehensive income after tax	-55,631,786.65	46,072,663.69
Net amount of other comprehensive income after tax attributable to owners of the parent company	-55,631,786.65	51,738,799.10
(I) Other comprehensive income not to be reclassified into profit or loss subsequently		-329,777.39
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. Change in fair value of own credit risk		
5. Others		-329,777.39
(II) Other comprehensive income to be reclassified into profit or loss subsequently	-55,631,786.65	52,068,576.49
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. Profit or loss from the change of fair value of available-for-sale financial assets		
4. Amount included in other comprehensive income on reclassification of financial assets		
5. Profit or loss from held-to-maturity investment reclassified as available-for-sale financial assets		
6. Credit impairment provisions of other debt investments		
7. Cash flows hedging reserve		
8. Exchange differences from translation of financial statements	-55,631,786.65	52,068,576.49
9. Others		
Net amount of other comprehensive income after tax attributable to minority shareholders		-5,666,135.41
VII. Total comprehensive income	925,800,491.75	417,170,468.78
Total comprehensive income attributable to owners of the parent company	946,479,833.22	422,836,604.19
Total comprehensive income attributable to minority shareholders	-20,679,341.47	-5,666,135.41
VIII. Earnings per share:		
(1) Basic earnings per share	0.13	0.05
(2) Diluted earnings per share	0.13	0.05

4.4 Income Statement of the Parent Company

Item	Unit: RMB	
	Amount during the reporting period	Amount during the previous period
I. Operating income	5,339,937,868.71	4,318,213,266.21
Less: Operating cost	3,896,049,496.14	3,247,602,076.91
Taxes and surcharges	36,467,894.50	24,084,513.41
Selling expenses	364,363,424.20	341,460,735.76
Administrative expenses	298,067,893.00	320,554,612.44
Research and development expenses	66,936,077.19	37,137,606.97
Financial expenses	540,550,591.93	586,525,034.80
Including: Interest expenses	356,231,221.54	308,952,398.21
Interest income	18,541,330.69	32,540,253.99
Losses on assets impairment		-5,939,884.48
Losses on credit impairment	139,647,824.74	72,705,056.87
Add: Other gains	7,695,125.00	3,133,125.00
Income from investment (“-” refers to loss)	63,094,710.18	329,540,886.80
Including: Investment income from associates and joint ventures	33,539,018.42	28,617,484.06
Net gain on exposure hedging (“-” refers to loss)		
Gain on change in fair value (“-” refers to loss)	202,985,204.13	50,599,299.74
Gains from asset disposal (“-” refers to loss)	1,765,235.30	1,733,608.87
II. Operating profits (“-” refers to loss)	273,394,941.62	79,090,433.94
Add: Non-operating profits	10,499,913.51	14,199,413.69
Less: Non-operating expenses	10,505,821.45	6,807,468.21
III. Total profits (“-” refers to total loss)	273,389,033.68	86,482,379.42
Less: Income tax expenses	33,604,671.64	-28,046,550.96
IV. Net profits (“-” refers to net loss)	239,784,362.04	114,528,930.38
(I) Net profits from continuing activities (“-” refers to net loss)		
(II) Net profits from discontinuing activities (“-” refers to net loss)		
V. Net amount of other comprehensive income after tax		-329,777.39
(I) Other comprehensive income not to be reclassified into profit or loss subsequently		-329,777.39
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. Change in fair value of own credit risk		
5. Others		-329,777.39

Item	Amount during the reporting period	Amount during the previous period
(II) Other comprehensive income to be reclassified into profit or loss subsequently		
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. Profit or loss from the change of fair value of available-for-sale financial assets		
4. Amount included in other comprehensive income on reclassification of financial assets		
5. Profit or loss from held-to-maturity investment reclassified as available-for-sale financial assets		
6. Credit impairment provisions of other debt investments		
7. Cash flows hedging reserve		
8. Exchange differences from translation of financial statements		
9. Others		
VI. Total comprehensive income	239,784,362.04	114,199,152.99
VII. Earnings per share:		
(1) Basic earnings per share		
(2) Diluted earnings per share		

4.5 Consolidated Cash Flow Statement

Unit: RMB

Item	Amount during the reporting period	Amount during the previous period
I. Cash flow from operating activities:		
Cash received from selling goods and providing services	8,172,059,718.40	4,968,999,306.30
Net increase in customer bank deposits and due to banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from original insurance contract premiums		
Net cash received from reinsurance business		
Net increase in policy holder deposits and investments funds		
Net increase in the disposal of financial assets at fair value through profit or loss		
Cash received from interest, fees and commissions		
Net increase in capital borrowed		
Net increase in income from repurchase business		
Net cash received from securities brokerage deposits		
Refunds of taxes received	18,626,887.31	92,221,869.45
Cash received relating to other operating activities	599,118,267.71	235,621,851.51
Sub-total of cash inflow from operating activities	8,789,804,873.42	5,296,843,027.26
Cash paid for purchasing goods and receiving services	4,180,097,992.60	3,239,761,471.76
Net increase in customer loans and advances to customers		
Net increase in deposit in central bank and due to banks and other financial institutions		
Cash paid for original insurance contract claimed		
Net increase in financial assets held-for-trading		
Net increase in Placements with banks and other financial institution		
Cash paid for interest, fees and commissions		
Cash paid for policy holder dividend		
Cash paid to and for employees	543,860,025.18	480,988,708.49
Cash paid for taxes and surcharges	303,915,492.20	238,631,203.45
Cash paid relating to other operating activities	1,894,651,234.25	883,755,466.68
Sub-total of cash outflow from operating activities	6,922,524,744.23	4,843,136,850.38
Net cash flow from operating activities	1,867,280,129.19	453,706,176.88

Item	Amount during the reporting period	Amount during the previous period
II. Cash flow from investing activities:		
Cash received from disposal of investments	2,925,436,019.07	3,455,000,000.00
Cash received from returns on investments	1,701,329.27	51,037,415.75
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	521,571.58	3,800,435.11
Net cash received from disposal of subsidiaries and other operating business units	15,090,500.00	
Cash received relating to other investing activities	190,902,884.77	
Sub-total of cash inflow from investing activities	3,133,652,304.69	3,509,837,850.86
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	46,364,200.00	159,344,939.16
Cash paid for investment	7,525,743,856.25	5,879,894,212.83
Net increase in pledge loans		
Net cash received from subsidiaries and other operating business units		
Cash paid relating to other investing activities	1,780,000.00	
Sub-total of cash outflow from investing activities	7,572,108,056.25	6,041,019,151.99
Net cash flow from investing activities	-4,438,455,751.56	-2,531,181,301.13
III. Cash flow generated from financing activities:		
Cash received from investment		
Including: Cash received by subsidiaries from the investment of minority shareholders		
Cash received from borrowings	7,527,916,676.64	3,526,327,041.55
Cash received from issuing bonds		
Cash received related to other financing activities		
Sub-total of cash inflow from financing activities	7,527,916,676.64	3,526,327,041.55
Cash paid for repaying debts	5,190,029,785.22	2,183,748,019.91
Cash paid for distributing dividends and profits and interest repayment	377,247,480.27	189,695,770.28
Including: Dividends and profits paid by subsidiaries to minority shareholders		
Cash paid related to other financing activities		
Sub-total of cash outflow from financing activities	5,567,277,265.49	2,373,443,790.19
Net cash flow generated from financing activities	1,960,639,411.15	1,152,883,251.36
IV. Effect of foreign exchange rate changes to cash and cash equivalents	19,911,932.49	22,632,257.58
V. Net increase in cash and cash equivalents	-590,624,278.73	-901,959,615.31
Add: Balance of cash and cash equivalents at the beginning of period	7,148,136,173.38	7,148,136,173.38
VI. Balance of cash and cash equivalents at the end of period	6,557,511,894.65	6,246,176,558.07

4.6 Cash Flow Statement of Parent Company

Unit: RMB

Item	Amount during the reporting period	Amount during the previous period
I. Cash flow from operating activities:		
Cash received from selling goods and providing services	4,608,990,296.25	3,260,105,235.39
Refunds of taxes received	42,310,982.28	52,161,758.22
Cash received relating to other operating activities	1,228,086,161.67	958,819,894.71
Sub-total of cash inflow from operating activities	5,879,387,440.20	4,271,086,888.32
Cash paid for purchasing goods and receiving services	3,074,999,675.42	2,972,599,028.33
Cash paid to and for employees	291,204,551.79	359,635,150.51
Cash paid for taxes and surcharges	66,558,746.43	71,073,057.44
Cash paid relating to other operating activities	317,520,617.54	170,966,821.94
Sub-total of cash outflow from operating activities	3,750,283,591.18	3,574,274,058.22
Net cash flow from operating activities	2,129,103,849.02	696,812,830.10
II. Cash flow from investing activities:		
Cash received from disposal of investments	3,799,519,700.00	3,455,000,000.00
Cash received from returns on investments	28,500,000.00	51,037,415.75
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	4,449,077.07	3,563,313.09
Net cash received from disposal of subsidiaries and other operating business units		
Cash received relating to other investing activities		
Sub-total of cash inflow from investing activities	3,832,468,777.07	3,509,600,728.84
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	20,484,752.51	15,528,825.85
Cash paid for investment	7,016,896,069.06	5,875,413,217.00
Net cash received from subsidiaries and other operating business units		
Cash paid relating to other investing activities	167,122,549.28	55,868,412.22
Sub-total of cash outflow from investing activities	7,204,503,370.85	5,946,810,455.07
Net cash flow from investing activities	-3,372,034,593.78	-2,437,209,726.23
III. Cash flow generated from financing activities:		
Cash received from investment		
Cash received from borrowings	7,309,187,185.82	6,550,000,000.00
Cash received from issuing bonds		
Cash received related to other financing activities		
Sub-total of cash inflow from financing activities	7,309,187,185.82	6,550,000,000.00
Cash paid for repaying debts	4,273,293,151.24	3,279,676,537.50
Cash paid for distributing dividends and profits and interest repayment	413,950,991.36	196,081,804.02
Cash paid related to other financing activities		
Sub-total of cash outflow from financing activities	4,687,244,142.60	3,475,758,341.52
Net cash flow generated from financing activities	2,621,943,043.22	3,074,241,658.48
IV. Effect of foreign exchange rate changes to cash and cash equivalents	8,509,252.99	9,952,809.61
V. Net increase in cash and cash equivalents	1,387,521,551.45	1,343,797,571.96
Add: Balance of cash and cash equivalents at the beginning of period	3,978,679,073.66	3,466,818,542.94
VI. Balance of cash and cash equivalents at the end of period	5,366,200,625.11	4,810,616,114.90

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

Changsha, the PRC, 29 April 2019

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. Zhao John Huan; and the independent non-executive directors are Mr. Zhao Songzheng, Mr. Lai Kin Keung, Ms. Liu Guiliang and Mr Yang Changbo.

* *For identification purpose only*