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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 2021

SUMMARY

The Board of Zoomlion Heavy Industry Science and Technology Co., Ltd.* hereby announces the First Quarterly Report of 2021 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 2021 (the “**First Quarterly Report of 2021**”, 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 2021 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 2021 OF ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO., LTD. *

1. IMPORTANT

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

2. CORPORATE INFORMATION

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

Unit: RMB

	The Reporting Period	Corresponding period of last year	Increase/decrease over corresponding period of last year
Operating income	19,049,979,659.20	9,066,682,073.67	110.11%
Net profit attributable to equity shareholders of the Company	2,415,513,572.98	1,026,091,689.50	135.41%
Net profit after extraordinary gain and loss attributable to equity shareholders of the Company	2,243,286,533.76	870,193,948.68	157.79%
Net cash flow from operating activities	2,660,341,321.60	319,110,827.46	733.67%
Basic earnings per share	0.30	0.14	114.29%
Diluted earnings per share	0.30	0.14	114.29%
Weighted average return on net assets	4.66%	2.61%	2.05%

	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	135,294,831,232.64	116,274,938,529.14	16.36%
Net assets attributable to the equity shareholders of the Company	55,393,747,125.47	46,743,743,472.54	18.51%

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

268,959

Name of shareholders	Top ten shareholders		Number of shares held
	Nature of shareholders	Shareholding percentage	
HKSCC NOMINEES LIMITED	Overseas legal person	18.23%	1,579,646,201
State-owned Assets Supervision and Administration Commission of Hunan Provincial People's Government	State-owned legal person	14.46%	1,253,314,876
Changsha Zoomlion and Yisheng Investment Partnership (LLP)	Domestic non state-owned legal person	7.87%	682,201,864
Hong Kong Securities Clearing Company Limited	Overseas legal person	4.69%	406,738,424
Zoomlion Heavy Industry Science and Technology Co., Ltd.* — Phase I Employee Stock Ownership Plan	Other	4.51%	390,449,924
China Securities Finance Co., Ltd.	State-owned legal person	2.69%	233,042,928
Real Smart International	Overseas legal person	1.95%	168,635,602
Urumqi Phoenix Cornerstone Equity Investment Management Limited Partnership — Maanshan Xuanyuan Cornerstone Equity Investment Partnership (Limited Partnership)	Other	1.72%	148,869,223
Central Huijin Asset Management Ltd.	State-owned legal person	1.34%	115,849,400
Shanghai Pudong Development Bank Co., LTD. — Guangfa High-end Manufacturing Equity Initiative Securities Investment Fund (廣發高端製造股票型發起式證券投資基金)	Other	1.19%	102,939,044

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
Cash and cash equivalents	19,216,795,703.76	12,483,470,167.53	53.94%	Mainly attributable to proceeds from the private placement
Financial assets held-for-trading	10,102,850,066.55	4,283,920,474.90	135.83%	Mainly attributable to the purchase of new wealth management products with short-term idle fund in current period
Bill receivables	327,673,266.41	241,320,041.08	35.78%	Mainly attributable to the increase in settlement of bills due to an increase in sales
Prepayments	1,198,221,753.92	879,982,211.32	36.16%	Mainly attributable to the increase in prepayments of raw materials in current period
Short-term borrowings	4,666,088,256.62	2,958,487,965.73	57.72%	Mainly attributable to debt restructuring to lower the finance costs
Non-current liabilities due within one year	455,098,982.62	269,604,394.54	68.80%	Mainly attributable to the increase in long-term borrowings due within one year
Other current liabilities	3,089,039,709.63	637,201,577.85	384.78%	Mainly attributable to the effect of the issuance of Super & Short-term Commercial Paper in current period
Capital reserve	19,110,638,203.63	13,516,649,785.66	41.39%	Mainly attributable to the effect of the private placement
Operating income	19,049,979,659.20	9,066,682,073.67	110.11%	Mainly attributable to the growth in market share due to an increase in competitiveness of major products
Operation cost	13,874,359,690.18	6,296,309,383.02	120.36%	Mainly attributable to the increase in sales scale due to an increase in competitiveness of major products
Taxes and surcharges	86,182,696.70	55,931,618.82	54.09%	Mainly attributable to the increase in taxes related to sales
Selling expenses	1,053,191,771.65	704,133,951.63	49.57%	Mainly attributable to the increase in salary related to sales staff, insurance, after-sales services and other expense
Administrative expenses	441,439,133.69	305,173,325.36	44.65%	Mainly attributable to the increase in expenses of Employee Stock Ownership Plan

Item	Amount at the end of the reporting period	Amount at the beginning of the previous period	Percentage of changes	Reason of changes
Research and development expenses	812,099,802.40	241,732,169.23	235.95%	Mainly attributable to the increase in the investment in research and development
Financial expenses	61,472,299.10	279,973,313.67	-78.04%	Mainly attributable to the increase in financial income and the decrease in exchange loss
Income from investment	101,514,797.75	161,347,574.00	-37.08%	Mainly attributable to the decrease in income from wealth management
Gain on change in fair value	110,763,014.03	-27,589,427.35		Mainly attributable to the increase in change in fair value of financial assets
Losses on credit impairment	-178,716,423.08	-125,945,289.15	41.90%	Mainly attributable to the increase in provision for receivables for the sake of prudence
Non-operating profits	23,436,286.31	14,101,888.23	66.19%	Mainly attributable to the increase in non-operating profits
Non-operating expenses	9,543,163.10	13,875,771.84	-31.22%	Mainly attributable to the decrease in non-operating expenses
Income tax expenses	445,539,373.30	235,672,732.18	89.05%	Mainly attributable to the improvement in profitability and the increase in total profits
Net cash flow from operating activities	2,660,341,321.60	319,110,827.46	733.67%	Mainly attributable to the increase in sales return
Net cash flow from investing activities	-5,985,672,593.64	39,692,640.27	—	Mainly attributable to the increase in the purchase of new wealth management products
Net cash flow from financing activities	10,185,025,713.90	2,422,090,921.99	320.51%	Mainly attributable to the receipt of proceeds from the private placement
Net increase in cash and cash equivalents	6,836,150,279.52	2,757,887,724.79	147.88%	Mainly attributable to the receipt of proceeds from the private placement

4. APPENDIX

4.1 Consolidated Balance Sheet

Item	Unit: RMB	
	31 March 2021	31 December 2020
Current assets:		
Cash and cash equivalents	19,216,795,703.76	12,483,470,167.53
Balance with clearing companies		
Placements with other financial institutions		
Financial assets held-for-trading	10,102,850,066.55	4,283,920,474.90
Derivative financial assets		
Bill receivables	327,673,266.41	241,320,041.08
Account receivables	38,370,858,127.28	32,715,406,718.12
Account receivable financing	1,900,115,028.78	2,290,702,387.47
Prepayments	1,198,221,753.92	879,982,211.32
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contract		
Other receivables	1,234,429,755.30	1,022,593,760.47
Including: Interest receivable	5,656,102.23	4,580,527.12
Dividends receivable		
Purchases of resold financial assets		
Inventories	16,854,927,425.31	14,652,384,310.12
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	9,418,346,096.48	10,367,425,856.47
Other current assets	2,585,599,233.14	2,307,931,226.86
Total current assets	101,209,816,456.93	81,245,137,154.34

Item	31 March 2021	31 December 2020
Non-current assets:		
Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables	11,901,592,141.29	13,009,990,056.97
Long-term equity investment	3,559,974,170.89	3,387,958,164.81
Investments in other equity instruments	2,026,823,882.78	2,279,029,892.51
Other non-current financial assets	501,810,632.70	423,670,799.28
Investment property		
Fixed assets	6,198,645,607.12	6,109,216,400.63
Construction in progress	1,505,015,028.13	1,233,096,522.13
Biological assets for production		
Oil and gas assets		
Right-of-use assets	445,593,737.34	457,262,854.92
Intangible assets	4,462,413,493.02	4,554,681,967.48
Development expenses	20,880,502.63	20,901,384.59
Goodwill	2,032,678,783.98	2,091,161,775.43
Long-term deferred expenditures	8,873,488.50	10,009,121.09
Deferred income tax assets	1,419,709,548.08	1,451,817,755.36
Other non-current assets	1,003,759.25	1,004,679.60
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Total non-current assets	34,085,014,775.71	35,029,801,374.80
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Total assets	135,294,831,232.64	116,274,938,529.14
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Item	31 March 2021	31 December 2020
Current liabilities:		
Short-term borrowings	4,666,088,256.62	2,958,487,965.73
Borrowings from the Central Bank		
Capital borrowed		
Financial liabilities held-for-trading		
Derivative financial liabilities		
Bills payable	22,185,434,292.20	18,920,993,682.35
Account payable	15,943,955,388.14	13,663,256,515.58
Advances from customers		
Contract liabilities	3,268,482,286.41	2,777,087,292.76
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	825,958,825.75	1,132,508,630.17
Taxes payable	1,205,544,415.44	1,117,230,624.53
Other payables	5,324,508,798.29	5,471,669,250.21
Including: Interest payable	198,474,956.65	88,807,936.23
Dividends payable	263,196,123.96	263,196,123.96
Handling charges and commissions payable		
Reinsurance account payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	455,098,982.62	269,604,394.54
Other current liabilities	3,089,039,709.63	637,201,577.85
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Total current liabilities	56,964,110,955.10	46,948,039,933.72
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Item	31 March 2021	31 December 2020
Non-current liabilities:		
Deposits for insurance contract		
Long-term borrowings	2,859,805,837.09	2,927,019,193.60
Bonds payable	13,437,715,688.06	13,409,586,631.00
Including: Preference shares		
Perpetual bonds		
Lease liabilities	301,774,796.19	319,959,899.11
Long-term payables	1,151,383,907.84	1,163,196,083.58
Long-term accrued payroll		
Accrued liabilities		
Deferred income	901,582,340.29	699,212,950.64
Deferred income tax liabilities	469,780,609.85	489,750,688.94
Other non-current liabilities	2,681,259,730.33	2,431,260,461.96
Total non-current liabilities	<u>21,803,302,909.65</u>	<u>21,439,985,908.83</u>
Total liabilities	<u>78,767,413,864.75</u>	<u>68,388,025,842.55</u>
Owners' equity:		
Share capital	8,666,612,984.00	7,937,690,533.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	19,110,638,203.63	13,516,649,785.66
Less: Treasury shares		
Other comprehensive income	-1,312,620,735.40	-1,287,270,795.72
Special reserves	68,736,894.89	59,352,877.26
Surplus reserve	3,924,203,470.88	3,924,203,470.88
General risk provisions		
Undistributed profit	24,936,176,307.47	22,593,117,601.46
Total owners' equity attributable to the equity holders of the parent company	<u>55,393,747,125.47</u>	<u>46,743,743,472.54</u>
Minority interests	1,133,670,242.42	1,143,169,214.05
Total owners' equity	<u>56,527,417,367.89</u>	<u>47,886,912,686.59</u>
Total liabilities and owners' equity	<u>135,294,831,232.64</u>	<u>116,274,938,529.14</u>

4.2 Balance Sheet of the Parent Company

Unit: RMB

Item	31 March 2021	31 December 2020
Current assets:		
Cash and cash equivalents	12,416,403,865.06	8,992,368,084.41
Financial assets held-for-trading	9,008,833,718.42	3,282,815,508.95
Derivative financial assets		
Bill receivables	318,381,305.31	230,239,529.30
Account receivables	48,996,582,466.04	44,015,026,155.11
Account receivable financing	1,854,924,158.43	2,061,863,889.97
Prepayments	2,012,514,044.25	2,074,242,985.94
Other receivables	32,960,240,053.83	31,918,765,466.25
Including: Interest receivable	8,926,092.26	28,736,373.34
Dividends receivable		
Inventories	6,526,291,743.87	6,774,843,733.97
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	1,497,235,570.59	1,448,045,931.67
Total current assets	<u>115,591,406,925.80</u>	<u>100,798,211,285.57</u>
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investment	24,335,134,780.24	24,291,759,089.87
Investments in other equity instruments	354,850,529.38	546,627,737.60
Other non-current financial assets	234,853,049.16	177,220,884.91
Investment property		
Fixed assets	1,841,103,007.56	1,848,988,078.25
Construction in progress	391,920,263.22	332,235,044.43
Biological assets for production		
Oil and gas assets		
Right-of-use assets	41,430,644.55	46,913,174.67
Intangible assets	789,607,493.37	800,661,509.74
Development expenses	169,811.32	169,811.32
Goodwill		
Long-term deferred expenditures	3,687,584.06	3,909,304.22
Deferred income tax assets	536,745,574.89	549,223,023.71
Other non-current assets		
Total non-current assets	<u>28,529,502,737.75</u>	<u>28,597,707,658.72</u>
Total assets	<u>144,120,909,663.55</u>	<u>129,395,918,944.29</u>

Item	31 March 2021	31 December 2020
Current liabilities:		
Short-term borrowings	7,768,065,911.69	5,852,464,220.72
Financial liabilities held-for-trading		
Derivative financial liabilities		
Bills payable	21,849,880,616.11	19,219,226,638.57
Account payable	33,908,789,623.06	34,842,872,503.31
Advances from customers		
Contract liabilities	3,026,099,698.05	2,607,772,441.57
Accrued payroll	344,853,540.99	510,537,729.28
Taxes payable	624,089,581.41	495,468,645.00
Other payables	7,681,473,546.82	7,741,070,661.06
Including: Interest payable	150,728,971.18	108,153,803.12
Dividends payable	263,196,123.96	263,196,123.96
Held-for-sale liabilities		
Non-current liabilities due within one year	219,717,491.12	22,387,673.00
Other current liabilities	2,949,739,835.62	533,646,433.69
	<u>78,372,709,844.87</u>	<u>71,825,446,946.20</u>
Total current liabilities		
Non-current liabilities:		
Long-term borrowings	2,491,905,174.00	2,245,113,360.00
Bonds payable	9,987,763,801.22	9,985,223,788.02
Including: Preference shares		
Perpetual bonds		
Lease liabilities	25,707,679.41	27,225,172.95
Long-term payables		
Long-term accrued payroll		
Accrued liabilities		
Deferred income	438,802,612.33	541,301,999.56
Deferred income tax liabilities	26,212,890.38	13,673,639.95
Other non-current liabilities	2,665,250,406.63	2,415,250,406.63
	<u>15,635,642,563.97</u>	<u>15,227,788,367.11</u>
Total non-current liabilities		
	<u>94,008,352,408.84</u>	<u>87,053,235,313.31</u>
Total liabilities		

Item	31 March 2021	31 December 2020
Owners' equity:		
Share capital	8,666,612,984.00	7,937,690,533.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	20,666,651,287.23	15,079,343,091.72
Less: Treasury shares		
Other comprehensive income	-23,141,735.93	-156,229,002.00
Special reserves	21,955,074.67	15,903,958.32
Surplus reserve	3,923,204,225.36	3,923,204,225.36
Undistributed profit	16,857,275,419.38	15,542,770,824.58
	<u>50,112,557,254.71</u>	<u>42,342,683,630.98</u>
Total owners' equity	<u>50,112,557,254.71</u>	<u>42,342,683,630.98</u>
Total liabilities and owners' equity	<u>144,120,909,663.55</u>	<u>129,395,918,944.29</u>

4.3 Consolidated Income Statement

Unit: RMB

Item	Amount during the current period	Amount during the previous period
I. Total operating income	19,049,979,659.20	9,066,682,073.67
Including: Operating income	19,049,979,659.20	9,066,682,073.67
Interest income		
Premium received		
Handling fee and commission income		
II. Total operation costs	16,328,745,393.72	7,883,253,761.73
Including: Operation cost	13,874,359,690.18	6,296,309,383.02
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	86,182,696.70	55,931,618.82
Selling expenses	1,053,191,771.65	704,133,951.63
Administrative expenses	441,439,133.69	305,173,325.36
Research and development expenses	812,099,802.40	241,732,169.23
Financial expenses	61,472,299.10	279,973,313.67
Including: Interest expenses	216,529,330.91	261,066,425.21
Interest income	51,688,468.40	50,871,181.80
Add: Other gains	49,073,544.85	39,724,960.68
Income from investment (“-” refers to loss)	101,514,797.75	161,347,574.00
Including: Investment income from associates and joint ventures	42,126,999.47	47,188,850.87
Gains from derecognition of financial assets at amortized cost	-9,778,511.93	
Exchange gains (“-” refers to loss)		
Net gain on exposure hedging (“-” refers to loss)		
Gain on change in fair value (“-” refers to loss)	110,763,014.03	-27,589,427.35
Losses on credit impairment (“-” refers to loss)	-178,716,423.08	-125,945,289.15
Impairment losses on assets (“-” refers to loss)		-1,380,904.89
Gains from asset disposal (“-” refers to loss)	52,475,652.41	56,272,547.03

Item	Amount during the current period	Amount during the previous period
III. Operating profits (“-” refers to loss)	2,856,344,851.44	1,285,857,772.26
Add: Non-operating profits	23,436,286.31	14,101,888.23
Less: Non-operating expenses	9,543,163.10	13,875,771.84
IV. Total profits (“-” refers to total loss)	2,870,237,974.65	1,286,083,888.65
Less: Income tax expenses	445,539,373.30	235,672,732.18
V. Net profits (“-” refers to net loss)	2,424,698,601.35	1,050,411,156.47
(I) Classified by operation continuity		
1. Net profits from continuing activities (“-” refers to net loss)	2,424,698,601.35	1,050,411,156.47
2. Net profits from discontinuing activities (“-” refers to net loss)		
(II) Classified by ownership		
1. Net profits attributable to shareholders of the parent company	2,415,513,572.98	1,026,091,689.50
2. Net profits attributable to minority interests	9,185,028.37	24,319,466.97
VI. Net amount of other comprehensive income after tax	-97,804,806.65	-53,878,122.90
Net amount of other comprehensive income after tax attributable to owners of the parent company	-97,804,806.65	-53,878,122.90
(I) Other comprehensive income not to be reclassified into profit or loss subsequently	15,158,100.04	
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	15,158,100.04	
4. Change in fair value of own credit risk		
5. Others		
(II) Other comprehensive income to be reclassified into profit or loss subsequently	-112,962,906.69	-53,878,122.90
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	-112,962,906.69	-53,878,122.90
7. Others		
Net amount of other comprehensive income after tax attributable to minority shareholders		

Item	Amount during the current period	Amount during the previous period
VII. Total comprehensive income	2,326,893,794.70	996,533,033.57
Total comprehensive income attributable to owners of the parent company	2,317,708,766.33	972,213,566.60
Total comprehensive income attributable to minority shareholders	9,185,028.37	24,319,466.97
VIII. Earnings per share:		
(1) Basic earnings per share	0.30	0.14
(2) Diluted earnings per share	0.30	0.14

4.4 Income Statement of the Parent Company

Unit: RMB

Item	Amount during the current period	Amount during the previous period
I. Operating income	17,182,129,224.08	8,203,918,204.56
Less: Operating cost	14,430,014,707.47	6,640,684,507.65
Taxes and surcharges	42,163,441.37	31,972,429.31
Selling expenses	729,358,343.98	526,972,268.15
Administrative expenses	224,570,809.78	156,112,651.68
Research and development expenses	395,702,128.34	126,218,143.78
Financial expenses	-81,657,976.00	6,924,610.79
Including: Interest expenses	173,635,643.37	227,866,926.89
Interest income	171,976,219.38	100,918,030.01
Add: Other gains	4,821,553.89	5,547,292.17
Income from investment (“-” refers to loss)	176,512,448.51	161,339,026.55
Including: Investment income from associates and joint ventures	42,848,650.24	47,188,850.87
Gains from derecognition of financial assets at amortized cost (“-” refers to loss)	-9,670,434.77	
Net gain on exposure hedging (“-” refers to loss)		
Gain on change in fair value (“-” refers to loss)	83,650,373.72	-32,090,653.35
Losses on credit impairment (“-” refers to loss)	-86,761,026.09	-96,092,908.96
Impairment losses on assets (“-” refers to loss)		
Gains from asset disposal (“-” refers to loss)	52,581,260.20	56,644,526.95
II. Operating profits (“-” refers to loss)	1,672,782,379.37	810,380,876.56
Add: Non-operating profits	15,846,604.75	9,583,201.20
Less: Non-operating expenses	4,574,099.85	6,223,409.26
III. Total profits (“-” refers to total loss)	1,684,054,884.27	813,740,668.50
Less: Income tax expenses	236,463,023.75	142,632,796.70
IV. Net profits (“-” refers to net loss)	1,447,591,860.52	671,107,871.80
(I) Net profits from continuing activities (“-” refers to net loss)	1,447,591,860.52	671,107,871.80
(II) Net profits from discontinuing activities (“-” refers to net loss)		
V. Net amount of other comprehensive income after tax	0.35	
(I) Other comprehensive income not to be reclassified into profit or loss subsequently	0.35	
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	0.35	
4. Change in fair value of own credit risk		
5. Others		
(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		

Item	Amount during the current period	Amount during the previous period
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		
7. Others		
VI. Total comprehensive income	1,447,591,860.87	671,107,871.80
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 current period	Amount during the previous period
I. Cash flow from operating activities:		
Cash received from selling goods and providing services	18,676,407,631.25	7,648,641,220.39
Net increase in customer bank deposits and due to banks and other financial institutions		
Net increase in borrowings from the 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		
Cash received from interest, handling 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	38,295,116.90	45,457,226.59
Cash received relating to other operating activities	422,909,431.99	134,440,140.94
Sub-total of cash inflow from operating activities	19,137,612,180.14	7,828,538,587.92
Cash paid for purchasing goods and receiving services	12,541,319,792.60	4,581,132,647.74
Net increase in customer loans and advances to customers		
Net increase in placements with the Central Bank and other financial institution		
Cash paid for original insurance contract claimed		
Net increase in deposit in the Central Bank and due to banks and other financial institutions		
Cash paid for interest, handling fees and commissions		
Cash paid for policy holder dividend		
Cash paid to and for employees	1,320,762,659.68	754,658,951.52
Cash paid for taxes and surcharges	599,884,042.99	393,520,248.48
Cash paid relating to other operating activities	2,015,304,363.27	1,780,115,912.72
Sub-total of cash outflow from operating activities	16,477,270,858.54	7,509,427,760.46
Net cash flow from operating activities	2,660,341,321.60	319,110,827.46

Item	Amount during the current period	Amount during the previous period
II. Cash flow from investing activities:		
Cash received from disposal of investments	2,233,540,352.80	1,928,848,800.18
Cash received from returns on investments	42,673,706.13	87,688,651.42
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	4,772,334.72	56,272,547.03
Net cash received from disposal of subsidiaries and other operating business units		
Cash received relating to other investing activities	250,000,000.00	694,091,727.80
Sub-total of cash inflow from investing activities	2,530,986,393.65	2,766,901,726.43
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	324,257,393.06	53,252,683.91
Cash paid for investment	8,089,576,850.93	2,673,956,402.25
Net increase in pledge loans		
Net cash received from subsidiaries and other operating business units		
Cash paid relating to other investing activities	102,824,743.30	
Sub-total of cash outflow from investing activities	8,516,658,987.29	2,727,209,086.16
Net cash flow from investing activities	-5,985,672,593.64	39,692,640.27
III. Cash flow from financing activities:		
Cash received from investment	6,182,663,684.79	500,000,000.00
Including: Cash received by subsidiaries from the investment of minority shareholders		500,000,000.00
Cash received from borrowings	18,090,887,725.01	10,610,299,670.24
Cash received related to other financing activities	51,823,809.42	
Sub-total of cash inflow from financing activities	24,325,375,219.22	11,110,299,670.24
Cash paid for repaying debts	13,970,510,604.34	8,303,163,331.97
Cash paid for distributing dividends and profits and interest repayment	121,439,419.11	385,045,416.28
Including: Dividends and profits paid by subsidiaries to minority shareholders	18,684,000.00	
Cash paid related to other financing activities	48,399,481.87	
Sub-total of cash outflow from financing activities	14,140,349,505.32	8,688,208,748.25
Net cash flow from financing activities	10,185,025,713.90	2,422,090,921.99
IV. Effect of foreign exchange rate changes to cash and cash equivalents	-23,544,162.34	-23,006,664.93
V. Net increase in cash and cash equivalents	6,836,150,279.52	2,757,887,724.79
Add: Balance of cash and cash equivalents at the beginning of the period	10,086,205,981.31	5,073,252,989.68
VI. Balance of cash and cash equivalents at the end of the period	16,922,356,260.83	7,831,140,714.47

4.6 Cash Flow Statement of the Parent Company

Item	Unit: RMB	
	Amount during the current period	Amount during the previous period
I. Cash flow from operating activities:		
Cash received from selling goods and providing services	15,267,215,329.55	6,512,656,323.59
Refunds of taxes received	5,039,081.27	15,012,975.68
Cash received relating to other operating activities	225,883,301.64	188,254,332.34
Sub-total of cash inflow from operating activities	15,498,137,712.46	6,715,923,631.61
Cash paid for purchasing goods and receiving services	11,836,595,567.88	4,096,888,098.70
Cash paid to and for employees	652,901,954.99	481,587,163.57
Cash paid for taxes and surcharges	237,284,250.21	148,709,440.83
Cash paid relating to other operating activities	795,206,818.10	520,782,747.33
Sub-total of cash outflow from operating activities	13,521,988,591.18	5,247,967,450.43
Net cash flow from operating activities	1,976,149,121.28	1,467,956,181.18
II. Cash flow from investing activities:		
Cash received from disposal of investments	1,750,000,000.00	2,059,327,887.31
Cash received from returns on investments	142,807,192.91	4,121,086.50
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,007,017.62	44,438,753.81
Net cash received from disposal of subsidiaries and other operating business units		
Cash received relating to other investing activities	250,000,000.00	1,111,422,927.23
Sub-total of cash inflow from investing activities	2,143,814,210.53	3,219,310,654.85
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	37,495,002.86	44,293,296.06
Cash paid for investment	7,460,000,000.00	2,659,634,402.25
Net cash received from subsidiaries and other operating business units		
Cash paid relating to other investing activities	3,831,275,221.05	154,765,837.49
Sub-total of cash outflow from investing activities	11,328,770,233.91	2,858,693,535.80
Net cash flow from investing activities	-9,184,956,013.38	360,617,119.05
III. Cash flow from financing activities:		
Cash received from investment	6,182,663,684.79	1,149,951.54
Cash received from borrowings	6,946,500,000.00	9,519,282,626.16
Cash received related to other financing activities		
Sub-total of cash inflow from financing activities	13,129,163,684.79	9,520,432,577.70
Cash paid for repaying debts	2,494,462,387.59	8,314,060,589.09
Cash paid for distributing dividends and profits and interest repayment	131,893,808.65	458,354,149.95
Cash paid related to other financing activities		207,304.36
Sub-total of cash outflow from financing activities	2,626,356,196.24	8,772,622,043.40
Net cash flow from financing activities	10,502,807,488.55	747,810,534.30
IV. Effect of foreign exchange rate changes to cash and cash equivalents	-1,240,036.84	6,470,519.65
V. Net increase in cash and cash equivalents	3,292,760,559.61	2,582,854,354.18
Add: Balance of cash and cash equivalents at the beginning of the period	6,904,726,640.20	2,405,968,673.42
VI. Balance of cash and cash equivalents at the end of the period	10,197,487,199.81	4,988,823,027.60

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

Changsha, the PRC, 29 April 2021

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*