

ZOOMLION

**Zoomlion Heavy Industry Science &
Technology Co., Ltd. 2024 Annual
Report**

March 2025

2024 Annual Report

Section I Important Notes, Table of Contents and Definitions

The Board of Directors, Board of Supervisors, and the directors, supervisors, and senior management of the Company warrant the truthfulness, accuracy, and completeness of the contents of this Annual Report, and confirm that there are no false records, misleading statements, or material omissions. They shall bear individual and joint legal liability accordingly.

Mr. Zhan Chunxin, the person in charge of the Company, Ms. Du Yigang, the person in charge of accounting work, and Mr. Lü Hongbo, the person in charge of the accounting department (accounting supervisor), declare that they guarantee the truthfulness, accuracy and completeness of the financial reports in this annual report.

All directors attended the board meeting at which this report was deliberated.

The Company faces risks including uncertainties in macroeconomic conditions and industry growth rates, increased production costs due to fluctuations in bulk commodity prices such as steel and petroleum, and potential declines in overseas investment and sales returns arising from exchange rate volatility. Investors are advised to refer to Section III, "Outlook for the Company's Future Development," of this report for details of risks requiring attention.

The profit distribution proposal approved by the Board of Directors at this meeting is as follows:
distribution, with the total share capital as of the record date for the distribution of profits serving as the basis. A cash dividend of RMB 3.00 (tax inclusive) per 10 shares held, with no bonus shares issued (tax inclusive) No capitalisation of reserves shall be undertaken.

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List of Supporting Documents

I. Financial statements bearing the signatures and seals of the company's responsible officer, the person in charge of accounting work, and

the head of the accounting department. II. The original audit report bearing the seal of the accounting firm and the signature and seal

of the certified public accountant.

III. Original copies of all company documents publicly disclosed in newspapers designated by the China Securities Regulatory Commission

during the reporting period, along with original drafts of announcements. IV. Annual reports published on the Hong Kong Stock Exchange.

Location of Documents: Company Secretary's Office

Definitions

Definition Item	Refers to	Definition
Company, this Company, this Group, Zoomlion	Refers to	Zoomlion Heavy Industry Science & Technology Co., Ltd.
Yingfeng Environment	Refers to	Yingfeng Environment Technology Group Co., Ltd.
China Construction Machinery Academy	Refers to	Changsha Construction Machinery Research Institute Co., Ltd.
Teli Hydraulics	Refers to	Hunan Teli Hydraulics Co., Ltd.
Zoomlion Agricultural Machinery	Refers to	Zhonglian Agricultural Machinery Co., Ltd.
Zhonglian High Machinery	Zhi	Hunan Zoomlion Intelligent Aerial Work Machinery Co., Ltd. Company
Luchang Technology	Refers to	Shenzhen Luchang Technology Co., Ltd.
Zhongke Yungu	Refers to	Zhongke Yungu Technology Co., Ltd.
Smart Agriculture	Refers to	Zhonglian Smart Agriculture Co., Ltd.
Industrial Vehicles	Refers to	Zoomlion Anhui Industrial Vehicles Co., Ltd.

Section II Company Profile and Key Financial Indicators

I. Company Information

Stock Abbreviation	Zoomlion	Stock Code	000157
Stock Exchange	Shenzhen Stock Exchange		
Stock Abbreviation	Zoomlion	Stock Code	01157
Stock Exchange of Listing	The Stock Exchange of Hong Kong Limited		
Company Name in Chinese	Zoomlion Heavy Industry Science & Technology Co., Ltd.		
Company's Chinese Abbreviation	Zoomlion		
Company's English Name (if applicable)	Zoomlion Heavy Industry Science and Technology Co., Ltd.		
Company's foreign name abbreviation (if applicable)	Zoomlion		
Legal representative of the company	Zhan Chunxin		
Registered Address	361 Yinshen South Road, Changsha City, Hunan Province		
Postcode of Registered Address	410013		
Historical Changes to Company Registered Address	On 27 July 2006, the company's registered address was changed from "No. 307, Yingpen South Road, Changsha City, Hunan Province" to "No. 361, Yingpen South Road, Changsha City, Hunan Province". No. 361, Yingpen South Road, Changsha City, Hunan Province"		
Business Address	361 Yingpen South Road, Changsha City, Hunan Province		
Postcode of the office address	410013		
Company website	http://www.zoomlion.com/		
Email Address	157@zoomlion.com		

II. Contact Person and Contact Details

Project	Company Secretary
Name	Tao Zhaobo
Contact Address	361 Yinshen South Road, Changsha City, Hunan Province
Telephone	0731-85650157
Fax	0731-85651157
Email	157@zoomlion.com

III. Information Disclosure and Location of Records

Website of the Stock Exchange where the Company discloses its annual report	www.cninfo.com.cn
Media outlets and websites where the Company discloses its annual report	China Securities Journal, China Securities News, Securities Times, Securities Daily
Location where the company's annual report is available for inspection	361 Yingpen South Road, Changsha City, Hunan Province

IV. Registration Changes

Unified Social Credit Code	914300007121944054
Changes in the Company's Principal Business Since Listing (if any)	None
Changes in Controlling Shareholders (if any)	<p>Prior to 31 December 2008, the controlling shareholder was Changsha Construction Machinery Research Institute Co., Ltd.</p> <p>Following the deregistration of the Changsha Construction Machinery Research Institute on 31 December 2008, the Company had no controlling shareholder, with the Hunan Provincial State-owned Assets Supervision and Administration Commission (SASAC) being the largest shareholder. On 12 May 2021, the Hunan Provincial SASAC transferred its shares in the Company free of charge to Hunan Xingxiang Investment Holding Group Co., Ltd., which became the sole largest shareholder. The Company currently has no controlling shareholder.</p>

V. Other Relevant Information

Name of the accounting firm engaged by the Company

Name of the accounting firm	KPMG Huazhen LLP (Special General Partnership)
Office Address of the Accounting Firm	8th Floor, East Tower 2, Oriental Plaza, 1 East Chang'an Avenue, Dongcheng District, Beijing
Signing Accountant's Name	Wang Qi, Liu Ruoling

Sponsoring Institution Engaged by the Company to Perform Ongoing Supervision Duties During the Reporting Period

☐ Applicable ☒ Not applicable

Financial adviser engaged by the company to perform ongoing supervision duties during the reporting period

☐ Applicable ☒ Not applicable

VI. Key Accounting Data and Financial Indicators

Whether the company needs to retrospectively adjust or restate accounting data from prior years

☐ Yes ☒ No

Item	2024	2023	Year-on-year change	2022
Operating Revenue (RMB)	45,478,184,506.84	47,074,853,106.11	-3.39%	41,631,497,729.32
Net profit attributable to shareholders of the listed company	3,520,377,530.14	3,506,011,590.67	0.41%	2,306,047,166.93
Net profit attributable to shareholders of the listed company (RMB)				
Net profit attributable to shareholders of the listed company, excluding non-recurring gains and losses (RMB)	2,554,049,823.66	2,708,465,645.75	-5.70%	1,292,757,628.93
Net cash flow from operating activities (RMB)	2,142,055,023.05	2,712,551,743.37	-21.03%	2,424,632,272.28
Basic earnings per share (RMB/share)	0.41	0.43	-4.65%	0.27
Diluted earnings per share (yuan/share)	0.41	0.42	-2.38%	0.27
Weighted average return on equity rate	6.24%	6.41%	-0.17%	4.13%
Project	End of 2024	End of 2023	Year-on-year change	End of 2022

Total Assets (RMB)	123,745,691,290.43	130,862,389,408.99	-5.44%	123,553,025,612.04
Net Assets Attributable to Shareholders of the Listed Company (RMB)	57,137,084,576.40	56,407,020,348.19	1.29%	54,741,097,896.87

The lower of the net profit before and after deducting non-recurring gains and losses for the Company's last three financial years was negative, and the most recent audit report indicates uncertainty regarding the Company's ability to continue as a going concern

☐ Yes ☒ No

The lower of net profit before and after deducting non-recurring gains and losses is negative

☐ Yes ☒ No

VII. Differences in Accounting Data under Domestic and International Accounting Standards

1. Differences in net profit and net assets between financial reports disclosed under both International Accounting Standards and Chinese Accounting Standards

☒ Applicable ☐ Not applicable

Unit: Yuan

Item	Net Profit Attributable to Shareholders of the Listed Company		Net assets attributable to shareholders of the listed company	
	Current Period	Previous Period	Ending Balance	Opening balance
Under Chinese Accounting Standards	3,520,377,530.14	3,506,011,590.67	57,137,084,576.40	56,407,020,348.19
Items and amounts adjusted in accordance with International Financial Reporting Standards				
- Merger costs incurred in prior years			-36,528,600.00	-36,528,600.00
Merger and acquisition costs incurred				
-Amount of special reserve for work safety expenses extracted in the current period exceeding the utilisation limit	827,502.22	43,600,871.67		
Under International Financial Reporting Standards	3,521,205,032.36	3,549,612,462.34	57,100,555,976.40	56,370,491,748.19

2. Differences in net profit and net assets between financial statements prepared in accordance with overseas accounting standards and those prepared in accordance with Chinese accounting standards

☐ Applicable ☒ Not applicable

During the reporting period, there were no differences in net profit or net assets between financial reports disclosed under overseas accounting standards and those disclosed under Chinese accounting standards.

3. Explanation of differences in accounting data under domestic and overseas accounting standards

☐ Applicable ☒ Not applicable

VIII. Quarterly Key Financial Indicators

Unit: Yuan

Item	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Operating Revenue	11,773,145,944.65	12,762,353,015.92	9,850,240,131.91	11,092,445,414.36
Profit attributable to shareholders of the listed company	915,819,266.53	1,372,227,655.34	850,968,940.78	381,361,667.49
Net profit attributable to shareholders of the listed company, excluding non-recurring gains and losses	777,492,556.78	702,498,800.13	710,410,983.39	363,647,483.36
Net cash flow from operating activities	307,030,468.77	517,503,927.75	383,220,302.34	934,300,324.19

Whether the aforementioned financial indicators or their aggregated figures differ materially from the relevant financial indicators disclosed in the Company's quarterly or half-yearly reports

☐ Yes ☒ No

IX. Non-recurring items and amounts

☒ Applicable ☐ Not applicable

Unit: Yuan

Item	2024 Amount	2023 Amount	2022 Amount	Description
Gain/loss on disposal of non-current assets (including reversal of previously recognised impairment losses)	662,720,085.89	246,032,354.21	-7,261,494.06	
Government grants recognised in profit or loss for the period (excluding grants closely related to the company's normal business operations, compliant with national policy provisions, received according to established criteria, and having a continuing impact on the company's profit or loss)	596,367,053.58	783,316,639.46	715,555,766.70	
Gains or losses arising from changes in fair value of financial assets and liabilities held by non-financial enterprises, and gains or losses arising from the disposal of financial assets and liabilities, excluding effective hedging activities related to the company's ordinary business operations	-118,705,865.63	-39,016,183.66	268,511,428.70	
Gains or losses on debt restructuring	-19,491,996.59	-10,842,150.27		
Other non-operating income and expenses not included in the above items	57,327,471.10	57,718,352.92	79,018,253.16	
Transfer of impairment allowance for receivables subject to separate impairment testing Reversal			180,000,000.00	
Less: Income tax effect	197,213,415.87	175,931,939.43	205,531,946.96	
Impact on minority interests (after tax)	14,675,626.00	63,731,128.31	17,002,469.54	
Total	966,327,706.48	797,545,944.92	1,013,289,538.00	

Details of other profit or loss items meeting the definition of non-recurring gains or losses:

☐ Applicable ☒ Not applicable

The Company has no other profit or loss items meeting the definition of non-recurring gains or losses.

Explanation of circumstances where non-recurring profit or loss items listed in the "Interpretative Announcement No. 1 on Information Disclosure by Companies Issuing Securities – Non-recurring Profit or Loss" are defined as recurring profit or loss items

☐ Applicable ☒ Not applicable

The Company has no instances where items listed as non-recurring gains or losses in the "Interpretative Announcement No. 1 on Information Disclosure by Companies Issuing Securities to the Public – Non-recurring Gains or Losses" have been defined as recurring gains or losses.

Section III Management Discussion and Analysis

I. Industry Context During the Reporting Period

The Company is required to comply with the disclosure requirements for the construction machinery industry as stipulated in "Shenzhen Stock Exchange Self-Regulatory Guidance No. 3 for Listed Companies – Industry Information Disclosure".

The company principally engages in the research, development, manufacturing, sales and servicing of construction machinery, agricultural machinery and mining machinery. Construction machinery encompasses concrete machinery (), lifting machinery, earthmoving machinery, aerial work platforms, piling machinery, emergency rescue equipment and forklifts, primarily serving infrastructure development, property construction, mining, industrial and manufacturing sectors. Agricultural machinery encompasses tillage equipment, harvesting machinery, drying machinery, and agricultural implements, providing comprehensive services throughout the agricultural production cycle including seed breeding, land preparation, sowing, field management, harvesting, and drying/storage.

The construction machinery sector constitutes a high-tech barrier industry characterised by capital and labour intensity. Production exhibits features such as diverse product lines, small batch sizes, numerous components, and complex manufacturing processes, resulting in high entry barriers. Industry prosperity is closely linked to fixed asset investment, infrastructure investment, real estate development investment, and mining sector investment activity. The sector has now entered a relatively mature development phase, exhibiting the following key characteristics:

Firstly, market concentration continues to rise, with domestic substitution accelerating. In recent years, market concentration within the construction machinery sector has steadily increased. Leading enterprises that have prevailed through technological accumulation now demonstrate increasingly pronounced advantages in research intensity, technical expertise, talent aggregation, customer resources, overseas expansion, channel development, industrial synergy, management experience, brand influence, and economies of scale. Resources are increasingly concentrated among these leaders, reinforcing the "stronger-the-stronger" effect, with industry concentration expected to continue rising. Accompanying the comprehensive advancement of China's construction machinery sector, the domestic substitution process has accelerated, export competitiveness has strengthened, and the industry continues to progress towards high-end and internationalisation within the global supply chain restructuring. This has gradually formed an industrial landscape characterised by the **"stronger-the-stronger" phenomenon** ().

Secondly, cyclical volatility within the industry is becoming more stabilised. Driven by favourable factors such as the ongoing expansion of overseas markets, the continuous incubation of high-growth emerging industries, stricter environmental policies, and the deepening trend of machinery replacing manual labour, the cyclical fluctuations within the industry are being smoothed. For instance, in emerging sectors, aerial work platforms exhibit significantly lower per capita ownership and product penetration rates in developing nations, including China, compared to developed economies. This vast untapped potential offers substantial room for growth, with their high growth trajectory poised to inject fresh momentum into the sustainable and steady development of construction machinery.

Thirdly, accelerated transformation towards digitalisation, intelligentisation and greening. In the era of intelligent interconnection, new technologies represented by 5G, big data, cloud computing, industrial internet and generative artificial intelligence are being widely applied, fully empowering the digital and intelligent development of construction machinery. Concurrently, factors such as the diminishing demographic dividend in China, the trend towards larger-scale modern construction projects, increasingly stringent environmental requirements, and heightened customer demands for product value necessitate the industry's accelerated transformation towards digitalisation, intelligentisation and greening. Moreover, the implementation of the national **"dual carbon"** strategy presents epoch-making opportunities for the industry's green development.

The agricultural machinery sector exhibits distinct regional and seasonal characteristics in product demand, with industry growth primarily influenced by crop cultivation areas, agricultural machinery purchase subsidy policies, and grain price fluctuations. In recent years, Chinese agricultural machinery enterprises have gradually addressed technological gaps by increasing R&D investment.

The gap in domestically produced high-end agricultural machinery is gradually narrowing the technological divide between China's agricultural machinery industry and international advanced standards. Presently, the range of domestically manufactured agricultural machinery under Chinese brands is increasingly diverse, with product performance further enhanced. Agriculture forms the bedrock of the national economy, and the full mechanisation of crop production will become an indispensable component of future **"large-scale agriculture"**. Relevant national authorities have successively promulgated a series of policies to promote the development of the agricultural machinery sector, strengthening support for agricultural machinery through fiscal subsidies and tax incentives. Furthermore, the state's land transfer policies facilitate the consolidation of land parcels into contiguous plots for large-scale operations. This enables the full utilisation of modern agricultural machinery in actual production, elevating mechanisation levels in China's agricultural development and enhancing production efficiency. With the ongoing trend towards full mechanisation throughout the crop cultivation process, coupled with continuously strengthened policy support for related industries such as **"high-end equipment"**, **"smart agriculture"** and related sectors, agricultural machinery enterprises are persistently seeking development and breakthroughs in innovation and building core competitive advantages. Mid-to-high-end agricultural machinery products and smart agriculture are poised to seize market opportunities.

In 2024, the domestic economy progressed steadily amidst challenges, maintaining stability while achieving steady progress. Economic restructuring continued to optimise, with new growth drivers steadily gaining momentum. Emerging and developing economies demonstrated remarkable growth, leveraging their vast populations, abundant resource endowments and expansive market potential to become pivotal forces propelling global economic expansion.

In 2024, influenced by factors including the persistent downturn in the property sector, China's construction machinery industry entered a period of adjustment during its bottoming-out phase. Overseas demand continued to expand, with Chinese brands increasing their investment in international markets and steadily enhancing their global competitiveness. Export sales of construction machinery maintained robust growth momentum, and the industry's overseas operations entered a phase of rapid expansion.

In 2024, incremental demand for agricultural machinery in the domestic market moderated, yet significant progress was achieved in three key areas: intelligentisation, greening, and adaptability. Leveraging policy incentives, technological innovation and product breakthroughs were realised. The overseas agricultural machinery market exhibited a dual-track pattern of **"growth in emerging markets coupled with upgrades in the mature markets"**, with emerging markets and green technologies emerging as core future growth drivers.

II. Principal Business Activities of the Company During the Reporting Period

The Company is required to comply with the disclosure requirements for the engineering machinery sector as stipulated in Guideline No. 3 of the Shenzhen Stock Exchange on Industry Information Disclosure.

(1) Overview of the Company's Operations

Guided by the philosophy of "operating the enterprise with an internet mindset and **crafting products with an obsession** for perfection," the Company steadfastly anchors itself to high-quality development objectives. It comprehensively accelerates the transformation and upgrading process towards digitalisation, intelligentisation, and green development, vigorously promotes the growth of emerging business segments, actively explores new business models and market domains, and continuously cultivates and strengthens new growth poles and growth points. Upholding its distinctive international development strategy, the Company has consistently enhanced its resilience and endogenous momentum. The Company has successfully achieved large-scale expansion of its industrial portfolio, broadening its business scope, elevating its industrial tier, and significantly enhancing its competitiveness in the global market.

During the reporting period, the company achieved operating revenue of RMB 45.478 billion, representing a year-on-year decrease of 3.39%; net profit attributable to the parent company reached RMB 3.520 billion, marking a year-on-year increase of 0.41%.

The principal activities undertaken by the company during the reporting period are as follows:

1. Accelerating the competitive development of industrial tiers

During the reporting period, the company actively promoted industrial structure optimisation, accelerating the establishment of a synergistic and competitive framework between traditional advantage industries and emerging industries. Strategic execution was strengthened to ensure efficient implementation of all strategic initiatives. Traditional advantage industries were consolidated and enhanced, forging sustainable competitiveness; emerging industries grew robustly, contributing new growth drivers.

(1) Dominant Products Maintain Steady Market Position

The three traditional core product lines – concrete machinery, engineering hoisting machinery, and construction hoisting machinery – adhered to a prudent development strategy. Enhanced risk management and optimised resource allocation comprehensively improved operational quality and resilience, driving high-quality development. Domestic market positions for concrete machinery, engineering hoisting machinery, and construction hoisting machinery remained robust, while overseas business scale and market standing continued to grow. Overall export sales across these three product lines increased by over 35% year-on-year.

(2) Earthmoving Machinery Global Strategy Yields Results

Earthmoving machinery rapidly expanded its product portfolio to include ultra-large and micro excavators, achieving comprehensive coverage from 1.5 to 400 tonnes. This has established a complete product matrix with industry-leading key performance metrics across all products, demonstrating formidable market competitiveness. Domestically, by focusing on in-depth development for mining applications, the company's market share for mining excavators above 100 tonnes has risen to the top three in the industry. Overseas, by integrating strengths in R&D, supply chain and distribution channels, the division has successfully deepened its presence in established markets while achieving breakthroughs in emerging ones, establishing a dual-track development strategy. In 2024, export sales grew by over 27% year-on-year, further enhancing the brand's international influence.

(3) Aerial Work Platforms Demonstrate Robust Growth Momentum

Within the aerial work machinery sector, the company stands as a domestic industry leader. It holds the top market share among small and medium-sized customers in China, with electric product penetration reaching 90%. It is the domestic manufacturer offering the most comprehensive range of aerial equipment models. Through continuous technological innovation, it has built core competitiveness, establishing brand advantages in high-end, safe, and reliable products. The company's ultra-high-reach boom products and key technologies have reached internationally leading standards. Its 82-metre straight-boom aerial work platform has once again set a new global height record, while its 95-metre aerial work vehicle has established a new domestic height record. Long-boom products have achieved large-scale exports to Europe, the Americas, and the Asia-Pacific region, delivering dual enhancements in economies of scale and brand premium. In 2024, the segment's sales volume grew by over 19% year-on-year, demonstrating robust development momentum.

(4) Agricultural Machinery Achieves Breakthrough in Scale and Profitability

Aligned with the company's "major investment, major transformation, major deployment, major **development**" strategy, agricultural machinery has intensified R&D investment, accelerated product upgrades and standardisation, and advanced intelligent manufacturing transformation. Comprehensive productivity enhancements have driven full-spectrum premiumisation, intelligentisation, and greening of products. Dryers maintain domestic market leadership while wheat harvesters hold second place; tractor sales volume and profits have grown substantially. New corn harvesters, seed drills,

sugarcane harvesters, and rice harvesters have undergone comprehensive performance and quality upgrades, progressing through trial production and market launch. These innovations inject sustained growth momentum into agricultural machinery development, propelling the company's strategic breakthrough. In 2024, agricultural machinery sales volume surged by over 122% year-on-year.

(5) Emerging Businesses Achieve Breakthrough Growth

Leveraging the company's platform and brand strengths, emerging businesses including mining machinery, emergency equipment, and Zhonglian New Materials have prioritised technological innovation. Sustained R&D investment and rigorous cost-reduction efforts have driven breakthroughs in product technology and portfolio diversification. In 2024, sales volume for emerging businesses grew by over 12% year-on-year.

(6) Innovation as the Foundation for Future Industries

In recent years, the company has continuously invested in R&D and accelerated the application of cutting-edge technologies such as artificial intelligence, cloud computing, big data, and the Internet of Things. It ranks first in the industry for patent applications in digital technologies like big data and cloud computing, establishing future industrial ecosystems including industrial internet and embodied intelligence. The era of artificial intelligence will drive deep integration between the construction machinery industry and fields such as the internet, big data, and cloud computing, forming new industrial ecosystems. Moving forward, each of the company's products is poised to become an **"embodied intelligent device"** and achieve **"robotisation"**, possessing both the capability for machine-to-machine collaboration. Its subsidiary, Zhongke Yungu, represents the leading tier of domestic industrial internet platforms, boasting nationally top-tier capabilities in empowering industrial resource aggregation and sharing, industrial data integration and utilisation, and industrial production and services. In the future, Zoomlion will leverage its platform strategy to integrate industrial chain resources, enhance overall competitiveness, and reshape the industry's competitive landscape.

2. Driving Substantial Advancement in Overseas Operations

The company steadfastly implements its distinctive internationalisation strategy, continuously refining its **"end-to-end, digitalised, localised"** overseas business framework. By leveraging an end-to-end direct sales model to expand its operational footprint, utilising big data platforms to enhance operational efficiency, and harnessing aviation hub resources to drive sales growth, it is forging a new paradigm for global market expansion. This approach propels rapid overseas business development, achieving a historic breakthrough where overseas revenue now constitutes over half of total income.

(1) A diversified regional market structure is gradually taking shape. In 2024, overseas revenue achieved robust growth exceeding 30% year-on-year. As internationalisation deepens, the company's market position steadily strengthens, with its products gaining market share in China's exports across all major regions. Market breakthroughs in emerging regions including Europe, America, Australia and New Zealand, Latin America, Africa, and India have diversified the overseas market footprint. The regional sales structure continues to optimise, with coordinated development across all markets presenting a pattern of **"multiple points of growth"** sustaining rapid expansion.

(2) The overseas direct sales system, characterised by **"end-to-end, digitalisation, and localisation"**, continues to deepen, supporting the simultaneous enhancement and balanced development of diverse competitive strengths in overseas operations: market expansion, risk mitigation and localisation. Firstly, we are fully committed to establishing a flat management structure for overseas operations, steadily advancing the formulation of rules, streamlining processes, identifying methodologies, and building platforms to achieve process-driven, standardised, and systematic management across the entire chain. Secondly, we are concentrating on digital platform development, constructing a China United Overseas Big Data monitoring system and implementing a **"triangular"** process management framework to establish an efficient, orderly control system underpinned by digital technology. Thirdly, we are strengthening refined business management, exercising direct oversight over personnel, finances, assets and operations at overseas frontline locations. This continuously enhances operational efficiency and quality, injecting robust momentum into the rapid expansion of overseas business and facilitating leapfrog growth in global markets.

(3) Deepening the advancement of branch network construction and layout. Focusing on airport capacity development, we will drive the transformation and upgrading of branch construction from overall planning to refined operations, effectively empowering local business development. We will actively tap into the growth potential of emerging markets, new sectors, and new clients to expand business scale and achieve incremental development. We will deepen the advancement of branch layout and market penetration, continuously strengthening the breadth and depth of branch construction. Leveraging the existing global network of

over 30 primary business aviation hubs and more than 390 secondary and tertiary outlets, we extend our network from regional centres to key cities while accelerating

small and medium-sized cities on the periphery, building a more efficient global service network. With over 4,400 localised employees worldwide, serving more than 210 warehouses

over 210 parts warehouses, with products reaching more than 170 countries and regions.

(4) Accelerating the expansion and upgrading of overseas R&D and manufacturing bases. The company has completed the strategic layout of its global R&D and manufacturing network, establishing 11 overseas production bases across eight countries including Italy, Germany, India, Mexico, Belarus, Brazil, Turkey, and the United States. This forms a production system covering eight major categories and 32 series. Notably, the Motec plant in Germany has completed its production line technological upgrade, while the Wilbert and Rabe plants in Germany have undergone restructuring and transformation. The Indian plant has deepened its market network deployment, and the Mexican plant has achieved full-scale production. Leveraging the technological, resource, and geographical advantages of its overseas R&D and manufacturing bases, the company has achieved comprehensive and effective global resource linkage and integration, initially forming an international industrial ecosystem that supports continuous innovation.

3. Accelerating Digital Transformation

The company has comprehensively accelerated its digital transformation process, revolutionising market operations with an internet mindset and reshaping management and business models through digital means to establish a new, digitally-driven development framework.

The company actively deepened the construction of digital platforms both domestically and internationally, vigorously promoting the rapid and comprehensive implementation of an end-to-end management system. This has created a control system driven by digital systems across the entire business chain, enabling efficient coordination and precise control at every stage.

Overseas operations have seen deepening end-to-end management. Focusing on the entire global R&D, manufacturing, logistics, sales, and service process, the company continuously refines and intensifies digital oversight. This commitment aims to achieve end-to-end excellence in personnel management, material readiness, and financial accountability, thereby enhancing operational efficiency and management standards abroad.

For domestic operations, we are accelerating the deepening of end-to-end digital applications. We are significantly enhancing the digital maturity of emerging business segments, fully leveraging the advantages of end-to-end digital control to support corporate R&D innovation, product iteration, delivery capabilities, and risk management. This approach fosters the enhancement of the company's comprehensive strength, propelling it to advance steadily within the digital transformation wave.

4. Smart Manufacturing Industrial Clusters Drive High-Quality Industry Development

(1) The intelligent manufacturing industrial cluster is rapidly taking shape, establishing an advanced manufacturing framework. Centred on the Zoomlion Smart Industrial City, the company is comprehensively building a matrix of high-end equipment smart factories. Through full-chain intelligent upgrades from main equipment to components, four major main equipment factories—including the intelligent factory for engineering hoisting machinery—and key component centres have now commenced full-scale production. This forms a global network of 17 smart factories and over 360 intelligent production lines, fully supporting the company's ambition to become a nationally significant advanced manufacturing hub. The excavator intelligent factory at Zoomlion Smart Industrial City has been successfully selected as one of the first batch of Excellence-level Intelligent Factories for 2024 by the Ministry of Industry and

The excavator intelligent factory at Zoomlion Smart Industrial City has been selected as one of the first batch of Excellence-level Intelligent Factories for 2024 by the Ministry of Industry and Information Technology (MIIT). Zoomlion Earthmoving Machinery Co., Ltd. has been recognised as a Green Manufacturing Factory for 2024 by MIIT.

The company has now secured five national-level green factory certifications.

(2) Advanced intelligent manufacturing technologies are rapidly translated into practical applications. The company deeply integrates artificial intelligence, smart manufacturing technologies, and intelligent equipment to build intelligent, flexible, and green production line systems. It innovatively develops intelligent control algorithms and digital systems to construct flexible, efficient, and collaborative smart factories. Continuously advancing the application research of over 230 industry-leading, full-process intelligent manufacturing technologies independently developed, Over 200 key technologies have been integrated into intelligent production lines, demonstrating the company's formidable smart manufacturing capabilities and pioneering edge. This accelerates the intelligent upgrade of production processes and continues to propel the company's leadership in driving industry development through smart manufacturing.

(3) Comprehensively deepen the **"end-to-end"** digital transformation of manufacturing and supply chains. Centred on factory-level industrial internet platform construction, we strive to achieve comprehensive industrial interconnection across all factory elements. By integrating data flows throughout the entire chain spanning planning, logistics, production, and supply chain, we have established a **"cloud-edge-end"** autonomous intelligent collaboration system, enabling efficient human-machine collaboration and flexible production control capabilities. Integrating cutting-edge technologies such as artificial intelligence, cloud computing, and digital twins, we establish AI-driven autonomous decision-making mechanisms. This enables intelligent control across manufacturing, warehousing, inspection, and supply chain domains, propelling manufacturing models towards predictive maintenance and dynamic optimisation. Digital twin technology provides virtual mapping of production processes, reshaping manufacturing paradigms through end-to-end digitalisation.

5. Leading Industry Innovation to Accelerate the Formation of New Productive Forces

The company steadfastly upholds the principles that **"technology is the root, products are the foundation"** and **"pursuing perfection in product development"**. It comprehensively and actively pursuing intelligent, green, and digital transformation and upgrading. This drives the creation of high-end industry products and leading technologies, accelerates the development of new energy products, and provides robust support for the company's high-quality sustainable development.

During the reporting period, 548 new products were successfully developed, 355 key technologies were mastered, and 9 world-leading innovations and 15 industry-firsts were achieved.

Developed products, completing export certification for 1,094 models. In major projects, spearheaded the National Key R&D Programme "Design and Manufacturing Technology for 100-metre-Class Lightweight Intelligent Boom Systems and Equipment"; the project Key Technologies and of Ultra-Large All-Terrain Cranes for Wind Turbine Installation" received the First Prize of the Science and Technology Award of the Machinery Industry, underscoring the company's technological leadership within the sector.

(1) Continuously driving innovation and upgrading, forging a portfolio of industry-leading products

The company has successfully developed multiple globally pioneering and industry-first products, demonstrating exceptional technical prowess and innovation capabilities. It engineered the world's largest tower crane with a rated lifting moment of 23,800 tonne-metres, a maximum lifting capacity of 730 tonnes, and a maximum lifting height of 400 metres. This crane has been deployed in the construction of Guangzhou's Wanlong Bridge

, facilitating the construction of super-large modular components for national key projects such as bridges. The company has also developed the world's largest 4,000-tonne all-terrain crane

crane, the world's only all-terrain crane capable of installing wind turbines up to 190 metres tall on land. It is also the world's only 4,000-tonne crane compliant with road transport regulations

, resolving engineering hoisting challenges in the wind power sector. The world's longest five-bridge 73-metre compliant steel-boom mild hybrid concrete pump truck has been developed,

featuring the industry's exclusive hollow boom technology with a 73-metre placing height. Equipped with a newly developed lightweight hybrid power system, it pioneers an integrated full-process safety operation system combining travel, pump and placing functions.

pump and material distribution into a single integrated safety operation system. Developed the world's tallest 82-metre straight-arm aerial work platform, operating at 82.3 metres. Utilising an innovative multi-sided non-rectangular boom design, it achieves over 20% greater rigidity and over 10% weight reduction compared to rectangular booms. Equipped with ultra-long boom compound motion and dual-cylinder coordinated control technology, it incorporates 21 safety protection functions, achieving the industry's highest safety rating. Developed the world's first

100-tonne mining wide-body dump truck, filling an industry gap in this tonnage category. Its fuel consumption at full load over 100 kilometres is reduced to 200 litres, achieving annual fuel savings of 5

, achieving a balance between energy efficiency and high-efficiency transport. The world's largest 300-tonne hybrid electric-drive dump truck was developed, utilising a domestically produced high-horsepower engine paired with a high-capacity power battery and a fully domestic hybrid electric drive system. This significantly enhances the machine's energy efficiency, achieving a 15% overall energy saving and advancing the green development of mining transport equipment. A fully domestically produced 120-tonne electric-drive dump truck has been developed, breaking reliance on imported components for the power system, wheel-end transmission system, and electric drive system, thereby enhancing industrial self-reliance and control capabilities.

(2) Accelerating breakthroughs in core agricultural machinery technologies and products to achieve industry leadership in high-end development

The company actively pursued original, pioneering technologies for high-end agricultural machinery, successively launching industry-first products including a 400-horsepower hybrid distributed electric drive continuously variable transmission tractor, a high-capacity grain combine harvester with optimal operational performance, an integrated intelligent driving rice transplanter, and a low-temperature dual-cycle intelligent dryer. Among these, the DV4004 hybrid tractor is suited for large-scale land preparation and sowing operations. It can be equipped with 200-400 horsepower series products, delivering a traction force of 145 kN and a heavy-duty working speed of 12 km/h. This achieves comprehensive operational coverage, with a low-speed towing fuel consumption as low as 1.55 litres per mu and a cab noise level as low as 79 dB, providing operators with a heavy-duty operating speed of 12km/h. It delivers comprehensive operational coverage, achieving a low traction fuel consumption of 1.55L per mu and cab noise as low as 79dB, providing operators with a comfortable driving experience. The autonomous intelligent rice transplanter integrates self-driving, acreage-tracking and vehicle monitoring functions. Employing "S-curve" multi-mechanism coordination technology, it achieves fully automated steering, alignment and attaining Level 2.5 intelligent driving capability. The TF220 grain combine harvester achieves a feed rate of 22kg/s, harvesting 60 to 110 mu per hour. Its hybrid threshing technology ensures more thorough and complete separation with gentler, more uniform grain separation. The adaptive harvesting system maintains optimal performance, achieving a comprehensive loss rate below 0.6% – among the industry's best.

The company vigorously advances independent R&D of critical components, accelerating the development of high-end, intelligent, and eco-friendly agricultural machinery. Successfully developed critical components including wide-temperature-range batteries, distributed motors, high-efficiency motor controllers, and intelligent continuously variable transmissions. The "Battery-Motor-Control-Drive" technology system empowers agricultural machinery to leapfrog competitors. Introduced components such as integrated display-control-computing smart screens, RTK high-precision and intelligent grain loss detection sensors, supporting breakthroughs and performance enhancements in intelligent agricultural machinery through modular smart components.

(3) Accelerating new energy product development to lead industry-wide green transformation

During the reporting period, the company launched 40 new new energy products, including the world's largest 150-tonne distributed electric drive crawler crane and

the industry's first modular direct-drive 12-cubic-metre electric mixer truck, and a distributed architecture 26-metre electric straight-arm aerial work platform. Concurrently, it developed pure electric and hydrogen fuel cell chassis, achieving full in-house development of critical chassis components including battery packs and electric drive axles, alongside control software, significantly enhancing core technological self-reliance.

By the end of 2024, the company's new energy product portfolio had expanded to 210 models, encompassing core offerings such as concrete mixer trucks, concrete pump trucks, truck cranes, aerial work platforms, and agricultural equipment. Continuous efforts in advancing the industrialisation of three-electric components, hydrogen energy, charging infrastructure, and new energy equipment have culminated in the development of over 20 critical components and systems. This has elevated the company's new energy technology to industry-leading standards, establishing a benchmark for sustainable development within the sector.

(4) High-value patents and standards drive industry innovation

During the reporting period, the company filed 2,054 patent applications, retaining its position as the industry leader in China's corporate patent strength rankings. Its invention patents have been cited over 10 times, ranking first in the sector, with core technologies receiving high recognition from peers. By the end of 2024,

10 times, with its core technologies receiving high recognition within the industry. By the end of 2024, the company had cumulatively filed PCT The company holds 574 international patents, with its technological network spanning 28 countries and regions, demonstrating its global technological influence.

In standard-setting, the company has progressively become a leading force within the industry. In 2024, it spearheaded the release of two international standards, four national standards and 10 group standards. The international standard it spearheaded, "Cranes – Safety in use – Part 1: General", and the national standard "Construction machinery and equipment

Concrete Pumps – Part 1: Terminology and Commercial Specifications" were formally released by the end of 2024. It spearheaded the publication of four national standards for concrete mixer trucks, concrete concrete pump trucks, and concrete mixers. It also spearheaded five national green product evaluation standards for concrete pump trucks, crawler cranes, and rotary drilling rigs, ranking first in the industry.

Through a dual-drive strategy of patents and standards, the company has achieved transformative development from technological breakthroughs to rule-setting. Patent deployment covers the entire R&D chain, while standardisation permeates the product lifecycle, forming a virtuous cycle of "technological innovation – patent protection – standard consolidation – industrial upgrading". This approach continues to steer the industry towards high-end, intelligent, and green advancement.

6. Continuous Enhancement in Operational Management Quality and Efficiency

During the reporting period, the company strengthened risk control and continuously enhanced management standards across supply chain operations, after-sales service, human resources, and performance incentive mechanisms, thereby safeguarding high-quality development.

(1) Comprehensive reinforcement of risk management. The company consistently prioritises risk-controlled operations as its foremost safeguard. It rigorously implements end-to-end management, continuously refining an integrated risk prevention and control system that monitors overdue payments down to individual customers, orders, and equipment, ensuring risks are identified and managed to their root. A three-pronged model of "access control + enhanced collateral + specialised clearance" has been established to proactively prevent operational risks, precisely mitigate accounts receivable exposure, and build a long-term risk prevention mechanism, thereby supporting steady business growth.

(2) Strengthen supply chain system development. Continuously advance centralised procurement integration for bulk commodities, deepen strategic partnerships for critical materials, and optimise the supply chain ecosystem. Accelerate digital transformation to establish an end-to-end digital platform, integrating the entire supply chain. Standardise external collaboration pricing models to achieve full lifecycle cost management. Efficiently implement specialised support initiatives to drive cross-division synergistic optimisation.

(3) Deepening the development of exceptional service capabilities. Focus on advancing digital service capabilities, optimise the global deployment of service resources, and enhance the global service system. Fully implement end-to-end service delivery and refined management to achieve continuous improvements in global service efficiency and customer satisfaction, thereby facilitating the conversion of service value.

(4) Fully implement corporate human resources transformation. Align with operational management transformation requirements by optimising HR allocation and restructuring organisational frameworks; actively broaden talent acquisition channels, intensify overseas recruitment efforts, and accelerate global competency development among staff; expedite HR digital transformation to enhance management efficiency and service quality, thereby empowering business operations and revitalising organisational structures.

(5) Continuously refine the assessment and incentive mechanisms. Centred on four core principles – prioritising efficiency, rewarding effort, ensuring transparency and fairness, and providing timely incentives – establish a differentiated assessment system and dynamic remuneration distribution mechanism. Foster a virtuous cycle of performance orientation, value creation, and precise incentives to fully unleash the dynamism and motivation of core personnel.

(2) Sales Models and Primary Processes

The Company currently employs the following sales models: general credit sales, financial leasing, and mortgage financing, detailed as follows: 1. General Credit Sales

Customers make an initial payment for the product as stipulated in the contract with the company. They may choose between two instalment payment options: either within a 1-6 month credit period or within a 6-60 month credit period.

The primary operational workflow is: commercial negotiation → credit assessment → contract signing → customer down payment → equipment delivery → customer payment of balance. 2. Financial Leasing Operations

Customers may choose between the company's proprietary finance leasing platform or third-party leasing services.

Customers enter into finance lease agreements with either the company's proprietary platform or third-party leasing institutions, paying instalments as stipulated (typically over 3-4 years). Third-party leasing institutions authorise Zoomlion's proprietary platform to collect payments on their behalf.

Prior to full settlement, the leasing platform retains ownership and mortgage rights, holding the equipment title deeds. Upon full settlement, ownership of the leased assets transfers to the customer, who concurrently receives the equipment title deeds.

The primary operational workflow comprises: commercial negotiations – **credit assessment** – contract execution – customer payment of initial instalment (encompassing first rental payment and security deposit) – delivery of leased equipment – financing platform disbursement – customer periodic rental payments.

3. Bank Mortgage Business

The customer signs a sales contract with the company and pays the down payment. The remaining balance is used to sign a mortgage loan agreement with the bank. The bank disburses the loan to Zoomlion's account, and the customer repays the bank in instalments according to the loan agreement (loan term: 2-5 years).

Equipment procured via mortgage remains the customer's property. Upon loan disbursement, the lending bank acquires the equipment's debt claim and mortgage rights, retaining the original equipment title deed. The company provides bank loan guarantees for customers, typically covering 2 to 5 years. This guarantee includes repayment of outstanding principal and overdue interest in the event of customer default (the company retains recourse rights against the customer post-repayment). The customer must settle both the bank loan and the repayment owed to the company before the account can be closed and the equipment title deed released.

The primary operational process comprises: commercial negotiations – credit assessment – contract execution – customer down payment – equipment delivery – customer final payment.

(3) Deliberation Procedures and Information Disclosure Management

Matters pertaining to the Company's credit sales operations and applications for credit facilities and guarantees were reviewed and approved at the third meeting of the seventh session of the Board of Directors. These include: Proposal Regarding the Company's Application for Comprehensive Credit Facilities from Relevant Financial Institutions and Authorisation of the Chairman to Sign All Related Financing Documents Proposal Regarding the Company's Provision of Guarantee Limits for Mortgage, Financial Leasing, Commercial Factoring and Buyer Credit Operations Proposal on Approving and Authorising Zoomlion Industrial Vehicle Co., Ltd. to Conduct Confirmed Warehouse Business; Proposal on Approving and Authorising Zoomlion Agricultural Machinery Co., Ltd. and its Subsidiaries to Conduct Downstream Customer Financial Business and Provide External Guarantees; Proposal on Providing Guarantees to Controlling Companies; Proposal on Approving Hunan Zoomlion Intelligent Aerial Work Machinery Co., Ltd. to Apply for Comprehensive Credit Facilities from Relevant Financial Institutions. The aforementioned proposals were also deliberated and approved at the Company's 2023 Annual General Meeting. Relevant matters have been disclosed on the China Securities Information Network.

(iv) Revenue Recognition and Risk Losses for the 2024 Financial Year

The Company's sales models comprise standard credit sales, mortgage sales, and finance lease sales. During the reporting period, sales under mortgage and finance lease arrangements within the construction machinery segment amounted to RMB1.658 billion and RMB5.555 billion respectively, representing 4.11% and 13.76% of the segment's total revenue.

Revenue recognition occurs when the customer obtains control of the relevant goods, based on the corresponding terms of the contracts signed with customers and upon fulfilment of the Company's contractual obligations. The Company employs a five-step model for revenue recognition: 1) Identify contracts with customers; 2) Identify distinct performance obligations within the contract; 3) Determine the transaction price; 4) Allocate the transaction price to each distinct performance obligation; 5) Recognise revenue when the performance obligation is satisfied. The specific principles are that the contract entered into by the company and the customer simultaneously satisfies: 1) the contract has been approved by the parties and each party has committed to performing its obligations; 2) the contract clearly defines the rights and obligations of the parties relating to the goods transferred or services provided (hereinafter referred to as " " or "the transferred goods"); 3) the explicit payment terms relating to the transferred goods; 4) the contract has commercial substance, meaning that its performance will alter the risk, timing, or amount of the company's future cash flows; 5) The consideration to which the enterprise is entitled for transferring goods to the customer is highly probable of being recovered; the enterprise transfers control of the goods to the customer, which may occur over a period of time (i.e., during the fulfilment of performance obligations) or at a point in time (i.e., upon completion of performance obligations). For performance obligations fulfilled over a period of time, the enterprise shall select an appropriate method to determine the stage of completion

and recognises revenue based on the contract transaction price; for performance obligations fulfilled at a point in time, the company shall comprehensively analyse indicators of control transfer to determine the transfer point and recognise revenue based on the contract transaction price. Where a contract contains a significant financing component, the transaction price (amount recognised as revenue) shall be determined after adjusting the contract consideration for the financing component. When determining the impact of the financing component, the enterprise shall identify the financing component using an appropriate discount rate, then recognise revenue based on the transaction price after deducting the financing component from the contract consideration. That is, revenue is first recognised at the spot sale price, with any difference between this amount and the contract consideration treated as a financing component. This financing component is then amortised over the contract or agreement period using the effective interest method, with the amortisation recognised in profit or loss for the period.

Repurchase agreements, advance margin payments (or monthly instalments/rent), and indemnity obligations within the Company's relevant contracts may result in cash outflows. As at 31 December 2024, the outstanding customer loan balance for which the Company bears mortgage guarantee obligations amounted to RMB 2.18 billion.

During the period, the Company paid mortgage guarantee indemnities of RMB 94 million due to customer defaults. The maximum exposure of the Company's guarantees to third-party financing companies was RMB 1.498 billion. During the current period, the Company paid guarantee compensation of RMB 0.06 billion due to customer defaults.

(v) Forecast of Risk Losses for the Next Reporting Period, Countermeasures and Risk Reminders

1. Projected Risk Losses for the Next Reporting Period

The construction machinery sector is projected to exhibit a bottoming-out recovery trend in overall sales. Utilisation rates for various construction machinery equipment remain stable. The quality of the Company's incremental business operations has significantly improved. Impairment provisions have been fully made for the majority of existing assets, with overall risks remaining within manageable limits.

2. Countermeasures for Overdue Receivables Risk

For incremental business: The Company employs financial technology solutions such as big data and IoT connectivity to deepen end-to-end process management. It continuously optimises customer assessment and onboarding mechanisms while introducing differentiated policies for various products and clients based on market conditions, maintaining high down payment ratios. This enhances product competitiveness and sales flexibility while precisely mitigating operational risks. For existing business, risk control measures involving tiered management and categorised approaches are implemented. This encompasses monitoring, assessment, and management of orders, personnel, and equipment to elevate asset management standards and improve recovery rates.

III. Analysis of Core Competitive Advantages

The Company must comply with the disclosure requirements for the construction machinery sector as stipulated in Guideline No. 3 of the Shenzhen Stock Exchange's Self-Regulatory Rules for Listed Companies – Industry Information Disclosure.

(1) Forward-looking strategic decision-making and efficient strategic execution capabilities

In formulating macro-level strategic decisions, the company prioritises research into global industry trends, positioning its development within the broader context of international competition. This approach strengthens the foresight of strategic direction, ensuring the enterprise maintains a correct developmental trajectory.

Forward-looking strategic decisions reflect management's strategic vision and insight. The company keenly grasps domestic and international economic trends, timely advancing strategic transformation and upgrading. Focusing on construction machinery and agricultural machinery sectors, it optimises and strengthens core businesses. Through cross-border mergers and acquisitions, international cooperation, and other means, it comprehensively elevates its global market standing and influence.

(2) Industry Leader in Soft Power, Steady Growth in Brand Value

Since its establishment in 1992, the company has secured a solid leading position within China's equipment manufacturing sector and has fully demonstrated the influence of Chinese independent brands in international markets. Its core brand philosophy, **"Ideas Build the Future,"** has gained widespread societal acceptance and high recognition within the industry. The company consistently champions a quality brand philosophy of **"integrity and excellence"**, creating maximum value for society, customers, employees, shareholders and stakeholders while achieving harmonious mutual benefit. The company is designated as a National Industrial Brand Cultivation Demonstration Enterprise by the Ministry of Industry and Information Technology (MIIT), with its brand IP development project selected as a national MIIT industrial brand cultivation case study. In 2024, the company's brand value surpassed RMB 125.671 billion, representing an increase of RMB 16.508 billion over the previous year and marking 21 consecutive years of annual growth.

consecutive years of growth. It ranked 67th in the 2024 China 500 Most Valuable Brands and 113th in the 2024 Asia's 500 Most Influential Brands.

(3) Pioneer in Integrating Domestic and International Resources and Leader in Global Independent Channel Development

Since 2001, the company has acquired over a dozen domestic and international enterprises, pioneering the integration of overseas resources within China's construction machinery sector. Notably, the 2008 acquisition of Italy's CIFA Corporation enabled Zoomlion to rapidly assimilate and innovate upon globally leading technologies, establishing the company as a trailblazer and leader in the internationalisation of Chinese construction machinery. Through this series of **a c q u i s i t i o n s**, the management team has accumulated extensive experience, distilling five core principles for successful corporate integration: **"Inclusivity, Accountability, Rules, Co-creation, and Shared Benefits"**. The company's corporate culture has facilitated the seamless integration of acquired enterprises into its management framework, attracting numerous highly experienced professionals and successfully resolving post-acquisition management challenges. Particularly in overseas acquisitions and resource integration, the company has prioritised corporate culture as the guiding principle, maintained strategic control, pursued deep synergy, and tapped into latent potential, achieving **"taking charge, going deep, and penetrating thoroughly"**. Concurrently, the company has established over 30 primary businesses globally,

alongside over 390 secondary and tertiary service points, extending its network from regional hubs to key metropolitan centres. The global workforce comprises more than 4,400 localised employees

, with over 210 service spare parts warehouses and products reaching more than 170 countries and regions. These independently developed direct sales channels and localised resources will significantly enhance the company's long-term competitiveness in overseas markets.

(IV) Shaping Industry Standards and Leading Technological Advancement

The company traces its origins to the former Ministry of Construction's Changsha Construction Machinery Research Institute, possessing over 60 years of technological heritage as the birthplace of China's construction machinery technology.

The company is a key contributor to China's construction machinery industry standards, having led, participated in, or revised over 460 national and industry standards. It serves as the first domestic host institution for an International Organisation for Standardisation (ISO) secretariat within the sector, representing the industry's collective interests and enhancing China's voice in international market access for construction machinery. The company operates eight national-level innovation platforms, including a National Enterprise Technology Centre, a National Key Laboratory, the National Concrete Machinery Engineering Technology Research Centre, the National-Local Joint Engineering Research Centre for Mobile Crane Technology, a National Industrial Design Centre, the National-Local Joint Engineering Research Centre for Modern Agricultural Equipment, and a National Postdoctoral Research Station. This volume of national innovation platforms ranks among the industry's highest. Mastering core industry technologies, the company has developed numerous extreme-condition products to meet national mega-project requirements, securing multiple National Science and Technology Progress Awards and spearheading technological and product advancement. As of 31 December 2024, it had filed 17,849 patent applications with 12,388 granted patents.

In response to the demands of major national infrastructure projects, the company has developed numerous innovative, extreme-performance products, earning multiple national science and technology progress awards and spearheading technological and product advancement within the industry.

The international standard ISO 19720-1:2017 "Construction machinery and equipment - Concrete and mortar preparation machinery and equipment - Part 1: Terminology and commercial specifications", led by the company in its formulation, was formally published in June 2017. This became the first international standard in the global construction machinery sector to be led by a Chinese enterprise and officially published. The international standard ISO 10245-3:2019 "Cranes – Limiters and indicators – Part 3: Tower cranes" was formally released in March 2019, marking the first international standard in the crane sector revised under Chinese leadership; International Standard ISO 21573-2:2020 "Construction machinery and equipment - Concrete pumps - Part 2: Test methods for technical parameters" was formally published at the end of December 2020, becoming the first international standard in the concrete pumping machinery field to be revised under Chinese leadership; The international standards ISO 12480-1: Lifts – Safety of use – Part 1: General principles and ISO 21573-1: Construction machinery and equipment – Concrete pumps – Part 1: Commercial specifications, both led by the company in their revision, were formally published at the end of December 2024.

(V) China's first AI-driven agricultural equipment manufacturer, spearheading the industry's intelligent development

The company ranks among China's most comprehensive agricultural machinery manufacturers, boasting the widest product portfolio and deepest integration with agricultural production management. Its Gu Wang () combine harvester and Geng Wang (tractor) series enjoy widespread recognition, maintaining industry-leading market share for years. Its pioneering rice transplanter revolutionised planting techniques, while its dryer consistently ranks as the sector's most popular product. The newly developed plate-type corn harvester leads the industry in harvesting speed and other key metrics. After a decade of accumulation and refinement, the company has established robust developmental advantages in R&D, manufacturing, management, and sales. Through over two years of optimisation and transformation, its deep-rooted engineering heritage is now comprehensively permeating the entire research, production, sales, and service lifecycle of high-end agricultural machinery. Recent years have seen the successive launch of a series of industry-leading next-generation premium products (hybrid continuously variable transmission tractors, China's largest-capacity grain harvesters, unmanned intelligent driving rice transplanters), next-generation intelligent products (China's first high-horsepower AI tractors, AI wheat harvesters, AI grain combine harvesters, multi-purpose drone platforms, intelligent high-speed rice transplanters, autonomous direct-seeding rice transplanters, and mixed-flow intelligent dryers), alongside new-energy products (hybrid wheat harvesters, pure-electric tractors, and hybrid platforms for hilly terrain). These innovations are propelling Chinese agricultural machinery into the era of artificial intelligence and new energy. Pioneering the creation of smart agriculture through artificial intelligence, it achieves deep integration between intelligent agricultural machinery and smart farm management. Its fully digitalised rice production management and industrialised intelligent equipment were recognised as one of **the "Top Ten Technological Advances** in China's Intelligent Manufacturing for 2023", continuously guiding industry technology direction and propelling China's agricultural sector towards efficient, high-quality development.

(VI) Global R&D, Manufacturing, Sales and Service Network

The company prioritises global resource integration for rapid expansion, establishing worldwide R&D, manufacturing, sales, and service networks. Regarding production bases, strategic integration and deployment across domestic and international industrial parks have created a global manufacturing footprint. Regarding product sales and service networks, the company's products now reach over 170 countries and regions worldwide. It has established a global market footprint, logistics network, and spare parts supply system, notably setting up subsidiaries and permanent offices along the Belt and Road routes. As an equipment manufacturing enterprise benefiting from the strategic priorities of the Belt and Road Initiative, the company is committed to deepening its presence in overseas bases in Belt and Road countries such as Italy, Germany, Mexico, Brazil, Turkey, marking a transition from "going global" to "global go".

strategy, the company is committed to deepening its presence in overseas markets. It possesses industrial parks or production bases in **Belt and Road** countries such as Italy, Germany, Mexico, Brazil, Turkey, and India. This has enabled the implementation of the company's overseas development strategy, transitioning from "going global" to "local" through localised operations, thereby creating new development opportunities.

(7) Robust Resource Allocation Capabilities and High Operational Efficiency

The company possesses robust resource allocation capabilities and superior operational efficiency. In personnel allocation, the company maintains a rational scale and structure, with per capita efficiency exceeding industry averages. Regarding asset allocation, the economic benefits generated per unit of fixed assets surpass industry benchmarks. In smart manufacturing, the company leads the sector in process automation and intelligent manufacturing. High-standard, high-efficiency facilities such as the Zoomlion Smart Industrial City, Tower Crane Intelligent Factory, and Mixer Truck Intelligent Factory have been established, enabling intelligent, automated, and flexible production. This exceptional smart manufacturing capability ensures the production of high-quality products. Regarding digital transformation, the company established Zhongke Cloud Valley to comprehensively enter the industrial internet sector, accelerating digital transformation and providing integrated client-side operational solutions based on intelligent equipment. As it deeply engages in the **Belt and Road** Initiative and continuously expands its international and domestic market operations, its robust resource allocation capabilities and high operational efficiency will further facilitate sustained and steady corporate development.

IV. Analysis of Core Business Operations

1. Overview

Refer to the relevant content in "II. Principal Business Activities Undertaken by the Company

During the Reporting Period"

(1) Revenue Composition

Unit: Yuan

Item	2024		2023		Year-on-Year Change
	Amount	Percentage of Operating Revenue	Amount	Percentage of Operating Revenue	
Total Operating Revenue	45,478,184,506.84	100%	47,074,853,106.11	100%	-3.39%
By sector					
Construction Machinery	40,356,175,498.10	88.74%	44,486,127,174.95	94.50%	-9.28%
Agricultural machinery	4,650,095,207.75	10.22%	2,091,906,252.12	4.44%	122.29%
Financial Services	471,913,800.99	1.04%	496,819,679.04	1.06%	-5.01%
By Product					
Concrete machinery	8,013,205,024.67	17.62%	8,598,304,323.75	18.27%	-6.80%
Crane Machinery	14,786,258,019.86	32.51%	19,290,882,902.67	40.98%	-23.35%
Earthmoving machinery	6,670,682,667.37	14.67%	6,648,104,411.19	14.12%	0.34%
Aerial machinery	6,833,428,363.53	15.03%	5,706,802,803.99	12.12%	19.74%
Other machinery and products	4,052,601,422.67	8.91%	4,242,032,733.35	9.01%	-4.47%
Agricultural Machinery	4,650,095,207.75	10.22%	2,091,906,252.12	4.44%	122.29%
Financial Services	471,913,800.99	1.04%	496,819,679.04	1.06%	-5.01%
By region					
Domestic revenue	22,098,075,332.11	48.59%	29,169,734,260.51	61.96%	-24.24%
Overseas Revenue	23,380,109,174.73	51.41%	17,905,118,845.60	38.04%	30.58%

(2) Sectors, products, regions, or sales models accounting for over 10% of the company's operating revenue or operating profit

☒ Applicable ☐ Not applicable

Unit: Yuan

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Item	Operating Revenue	Cost of Sales	Gross Profit Margin	Year-on-year Change in Operating Revenue	Year-on-year change in cost of sales	Change in gross profit margin compared to the same period last year
By Industry						
Construction Machinery	40,356,175,498.10	28,571,063,108.27	29.20%	-9.28%	-11.81%	2.02%
Agricultural Machinery	4,650,095,207.75	4,080,308,025.96	12.25%	122.29%	116.05%	2.53%
Financial services	471,913,800.99	16,853,665.14	96.43%	-5.01%	-1.72%	-0.12%
By Product						
Concrete machinery	8,013,205,024.67	6,195,924,971.86	22.68%	-6.80%	-6.77%	-0.03%
Crane Machinery	14,786,258,019.86	9,994,330,226.28	32.41%	-23.35%	-25.09%	1.57%
Earthmoving machinery	6,670,682,667.37	4,657,687,253.56	30.18%	0.34%	-3.36%	2.67%
Aerial Machinery	6,833,428,363.53	4,803,199,763.63	29.71%	19.74%	7.85%	7.75%
Other machinery and equipment	4,052,601,422.67	2,919,920,892.94	27.95%	-4.47%	-6.92%	1.90%
Products						
Agricultural Machinery	4,650,095,207.75	4,080,308,025.96	12.25%	122.29%	116.05%	2.53%
Financial Services	471,913,800.99	16,853,665.14	96.43%	-5.01%	-1.72%	-0.12%
By region						
Domestic revenue	22,098,075,332.11	16,780,537,402.87	24.06%	-24.24%	-24.20%	-0.05%
Overseas revenue	23,380,109,174.73	15,887,687,396.50	32.05%	30.58%	30.61%	-0.01%

Where the statistical scope of the Company's principal business data underwent adjustment during the reporting period, the principal business data adjusted according to the scope at the end of the most recent reporting period

☐ Applicable ☒ Not applicable

(3) Whether the company's physical sales revenue exceeds its service revenue

☒ Yes ☐ No

Industry Classification	Item	Unit	2024	2023	Year-on-Year Change
Equipment Manufacturing	Sales Volume	Units/Sets	114,001	96,028	18.72%
	Production volume	units/sets	115,266	100,328	14.89%
	Inventory	Units/sets	29,400	28,135	4.50%

Reason for Year-on-Year Change Exceeding 30%

☐ Applicable ☒ Not applicable

(4) Status of major sales contracts and major procurement contracts signed by the company as of the reporting period

☐ Applicable ☒ Not applicable

(5) Composition of operating costs

Industry Classification

Unit: Yuan

Industry Classification	Item	2024		2023		Year-on-Year Change
		Amount	Percentage of Operating Costs Percentage	Amount	Percentage of operating costs Percentage	

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Equipment manufacturing	Material Consumption	29,432,960,881.36	90.10%	30,852,727,283.75	89.95%	0.15%
Equipment manufacturing	Labour Costs	1,464,070,237.94	4.48%	1,630,457,912.72	4.75%	-0.27%
Equipment Manufacturing	Depreciation and amortisation	469,727,722.18	1.44%	542,403,887.35	1.58%	-0.14%
Equipment Manufacturing	Financing lease costs	16,853,665.14	0.05%	17,149,372.34	0.05%	0.00%
Equipment Manufacturing	Other	1,284,612,292.75	3.93%	1,259,828,575.06	3.67%	0.26%
Total		32,668,224,799.37	100.00%	34,302,567,031.22	100.00%	

(6) Changes in the scope of consolidation during the reporting period

☐ Yes ☒ No

(7) Significant changes or adjustments to the Company's business, products or services during the reporting period

☐ Applicable ☒ Not applicable

(8) Details of principal customers and suppliers

Details of principal customers

Total sales amount to the top five customers (RMB)		2,472,119,402.51	
Proportion of sales to top five customers relative to total annual sales		5.44%	
Proportion of Sales to Related Parties Among Top Five Customers' Sales Amounts Relative to Annual Total Sales Amount		0.00%	
		Sales Amount (RMB)	Proportion of Annual Total Sales
1	A Client	804,904,926.23	1.78%
2	Client B	664,147,396.81	1.46%
3	Client C	417,417,137.45	0.92%
4	D Client	365,830,730.23	0.80%
5	E Client	219,819,211.79	0.48%
Total	—	2,472,119,402.51	5.44%

Additional Information Regarding Major Customers

☐ Applicable ☒ Not applicable

Details of the Company's Principal Suppliers

Total procurement amount from top five suppliers (RMB)	3,717,358,549.02
Proportion of Top Five Suppliers' Total Procurement Amount to Annual Procurement Total	15.16%
Proportion of Related-Party Procurement within Top Five Suppliers' Total Procurement Amount to Annual Procurement Total	0.00%

Details of the Company's Top Five Suppliers

Serial No.	Supplier Name	Procurement Amount (RMB)	Proportion of Annual Total Procurement
1	Supplier A	1,241,212,329.56	5.06%
2	Supplier B	693,202,757.15	2.83%
3	C Supplier	622,211,944.84	2.54%
4	D Supplier	589,008,635.12	2.40%
5	E Supplier	571,722,882.35	2.33%
Total	—	3,717,358,549.02	15.16%

Additional Information Regarding Principal Suppliers

☐ Applicable ☒ Not applicable

3. Fees

Unit: Yuan

Item	2024	2023	Year-on-Year Change	Explanation of Significant Changes
Sales Expenses	3,720,728,855.20	3,364,165,947.18	10.60%	Primarily attributable to increased expenses related to overseas market sales Increase in expenses related to overseas market sales
Administrative expenses	2,241,867,422.52	1,903,556,446.50	17.77%	Primarily attributable to increased share-based payment expenses related to the employee share ownership scheme Increase in share-based payment expenses
Financial expenses	56,401,019.76	-260,464,015.69		Primarily attributable to the impact of exchange gains and losses
Research and development expenses	2,768,640,061.34	3,440,642,461.33	-19.53%	Primarily attributable to increased remuneration for R&D personnel and enhanced R&D efficiency and reduced material consumption.

4. R&D expenditure

☒ Applicable ☐ Not applicable

Name of Principal R&D Projects	Project Objectives	Project Progress	Targeted Outcomes	Anticipated Impact on the Company's Future Development
Phase I Key Technology Research for Intelligent Mining Equipment and Systems in Smart Mines	Addressing industry pain points including high safety risks, insufficient human resources, challenging cost control, and significant potential for efficiency gains.	Development of autonomous driving, remote control, intelligent dispatch, and UAV 3D reconstruction systems has been completed. Field testing and validation at China Gold's Wushan Mine site has demonstrated single-group unmanned transport operations involving four vehicles and one excavator.	Tailored for mining operations, the project developed autonomous driving systems, remote control systems, intelligent dispatch systems, and UAV 3D reconstruction systems. These enabled fully unmanned operations covering the entire excavation-loading-transport-unloading process within enclosed mining areas, achieving 70% of manual operational efficiency. The overall technical level is industry-leading.	This marks the first instance of fully unmanned loading and transportation operations across the entire process in metal mining, laying the groundwork for large-scale application in scenarios such as sand and gravel aggregates and large-scale coal mines. It is also expected to garner increased attention in the international mining market, bringing significant economic benefits to the company.
Research on Key Technologies for Intelligent Tower Crane Scheduling and Comprehensive Safety Early Warning Systems in Smart Nuclear Power Plants	This addresses pain points in nuclear power construction, including equipment density, high safety risks, complex construction tasks, and difficulties in improving work efficiency.	Research and development of the intelligent tower crane scheduling system and proactive collision avoidance safety early warning system has been completed. Field testing and validation were conducted at the China Nuclear Engineering Group's Xudabao Nuclear Power Plant construction site, achieving the deployment and application of three tower cranes and one concrete placing boom.	Tailored for nuclear power scenarios, the independently developed intelligent tower crane scheduling and proactive collision avoidance safety warning systems integrate the entire construction workflow from planning to execution. This forms a digital twin system covering tower cranes and concrete placing booms, supporting intelligent scheduling, comprehensive safety monitoring, and smart decision-making. Overall operational efficiency has increased by 10%, with the technology reaching industry-leading standards. This achievement represents an industry-leading advancement.	This marks the industry's first implementation of flexible construction scheduling and comprehensive safety alerts for intelligent machinery fleets in nuclear power projects, filling a sector gap. It significantly enhances construction management standards and efficiency, underpins on-site management decisions, and effectively drives host machine sales alongside the adoption of intelligent construction solutions.

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Development of the ZAT40000H All-Terrain Crane	Developed the world's largest-tonnage all-terrain crane to meet the demands of ultra-high wind power development and installation on land.	The prototype has been completed and sold.	Developed a 4000-tonne capacity all-terrain crane with a maximum lifting height of 205 metres, capable of installing onshore wind turbines up to 190 to 205 metres, enabling installation of onshore wind turbines up to 190 metres tall and accommodating the largest 15-megawatt turbines. The world's largest 4000-tonne all-terrain crane represents the company's continuous self-transc	The world's largest 4,000-tonne all-terrain crane represents the company's third world record-breaking innovation, pioneering the 4,000-tonne era for all-terrain cranes. tonne class, setting a new benchmark in the industry.
			.	New industry benchmark.
ZTK120000V folding boom Crane Development	Developing the world's most powerful folding-boom crane to meet heavy-load lifting demands in confined spaces.	Product now available.	Developing a crane with a maximum lifting moment of 1,355 tonne-metres and a maximum lifting capacity of 140 tonnes. This innovative folding boom crane features an all-terrain chassis with no reduction in lifting capacity during lateral operations. crane.	The world's most powerful folding boom crane resolves the industry challenge of lateral load capacity degradation, delivering a revolutionary lifting solution for confined-space operations. solutions for confined lifting scenarios.
Development of the R23800 Tower Crane	Development of the world's largest tower crane to assist in the construction of the world's longest self-anchored suspension bridge - the Wanlong Bridge tower steel structure hoisting.	The prototype has now rolled off the production line.	Developing a crane with a rated lifting moment of 22,000 tonne-metres, with a maximum lifting moment of 23,800 tonne-metres, maximum lifting capacity of 730 tonnes, maximum independent height of 144.6 metres, and maximum lifting radius of 100 metres. of 144.6 metres, and a maximum lifting height to 400 metres, to meet the construction requirements of the Wanlong Bridge construction requirements.	Following the creation of world-class flagship products including the world's first 10,000-tonne-metre class tower crane and 20,000-tonne-metre class tower crane, this represents another self-driven breakthrough, consistently demonstrating Zoomlion's leading capabilities in tower crane manufacturing.
Development of a flat-top/lifting jib dual-purpose tower crane	The development of a dual-purpose flat-top and luffing jib tower crane enables interchangeable use of both flat and luffing configurations.	A series of flat-top luffing tower cranes has been developed, including six models such as the RL90.	Development of an entirely new dual-purpose flat-boom/tilting-jib tower crane structure, overcoming key technological challenges such as hydraulic cylinder luffing technology and long-boom stability technology, to create flat-top/swing-jib dual-purpose tower crane.	The flat-top/swing-jib dual-purpose tower crane combines the advantages of both flat-top and swing-jib cranes, breaking the homogenised competitive landscape and enhancing the competitiveness of Zoomlion's tower crane products. .
Development of 5-axle 73-metre mild hybrid pump truck	Meeting market demand for long-boom new-energy pump trucks.	Prototype has rolled off the production line.	Independently developed new 2.0 mild hybrid centralised mixing electric drive power system, reducing standby energy consumption by over 80% and overall fuel consumption by over 15%.	Establishing the industry's longest-boom new energy pump truck, maintaining sustained technological leadership.
Development of the Lingguan second-generation pure electric mixer truck	to meet market demands for lightweight construction and energy efficiency.	Now available in volume production.	Employing pioneering lightweight technology to create the industry's first 32-tonne class electric mixer truck.	Maintaining industry-leading standards in lightweight construction and energy efficiency, driving sector advancement and continuously enhancing the company's market share in electric mixer trucks. market share.
Overseas product development for the all-new G-series excavators	Completion of the all-new G-series excavator development, continuously enhancing model portfolio coverage and product competitiveness in key overseas markets. .	The new generation has commenced mass production and market launch.	Through a new development philosophy, a new generation of excavators has been developed, with key performance areas leading the market.	Enhancing the overall competitiveness of the company's excavator products, expanding overseas market sales scale and market share
Development of 100-tonne class mining hydraulic excavators	Commencing development of five new ultra-large mining hydraulic excavators in the 100-400 tonne class to enhance the product portfolio coverage and market share in the mining sector. market share.	Two models launched, with three prototype units completed.	The competitiveness of the hundred-tonne class mining excavator products leads the domestic market.	Enhance product portfolio coverage in the mining segment, expand sales scale and market share in the mining sector

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100-tonne class ZT160HEV Hybrid wide-body dump truck development	Traditional rigid dump trucks (rigid dump trucks) being costly with high maintenance and operational expenses, the market urgently requires a low-cost, fuel-efficient hundred-tonne-class mining wide-body vehicle to replace traditional mining trucks of the same tonnage.	Now in mass production.	Employing direct engine connection coupled with dual-motor synchronous drive, integrated with the proprietary ZM-i Super Hybrid Energy Management System, and featuring an independently developed single-pedal combined braking control strategy, this innovation resolves technical challenges in hundred-tonne mining trucks. It establishes the industry's first maximum-tonnage hybrid wide-body truck, achieving over 30% reduction in tonne-kilometre fuel consumption compared to conventional diesel vehicles. by over 30%.	China's largest new energy mining wide-body dump truck fills the industry gap for heavy-duty wide-body vehicles, boasting industry-leading performance parameters and continuing to spearhead the new energy direction.
Development of the World's Largest ZTE520 Hybrid Mining Truck	Large electric-drive mining dump trucks present significant technological barriers, necessitating urgent breakthroughs in core component technologies to achieve a competitive edge.	Prototype testing is currently underway.	Innovative application of next-generation super-hybrid electric drive systems, high-torque hub drive systems, and China's largest largest automotive hybrid diesel engine	ZTE520 has pioneered the development direction for domestically produced heavy-duty hybrid mining trucks, further elevating elevating the Gaozhonglian Mining Machinery brand's standing within the global
	vehicles.		The ZTE520 achieves full domestic integration of electric drive systems and key engine components, featuring internationally leading hybrid technology. Compared to conventional models, it delivers a 16% increase in overall power performance, 10% improvement in transport efficiency, and 15% comprehensive energy savings. 15%.	The ZT82J straight-arm aerial work platform
Development of the ZT82J Straight Boom Aerial Work Platform	This addresses the lack of equipment for specialised ultra-high construction scenarios in petrochemical plants, bridges, and large venues, meeting customers' stringent requirements for operational stability, efficiency, and safety in ultra-high-reach products.	The prototype has been completed and is undergoing type testing.	Through innovative multi-sided non-standard boom design, ultra-long boom compound motion, and dual-cylinder coordinated control technologies, a diesel-powered straight-arm product with an operating height of 82.3 metres has been developed.	This marks the third time we have broken the world record, demonstrating exceptional product performance, outstanding operational experience, and comprehensive technological leadership. This achievement has established Zoomlion as the global leader in the ultra-high-reach segment, cementing the industry standard that "for ultra-high reach, look to Zoomlion". ZTH4018 Telescopic Forklift
ZTH4018 Telescopic Forklift	Developed a non-rotating series mainstream product with a load capacity of 4 tonne load capacity and 18-metre working height, catering to construction requirements across diverse sectors including aerial work, construction, and mining.	Small-batch production phase.	Expand the product portfolio of non-rotating telescopic boom forklifts.	The product is reliable and durable, featuring precise handling performance and a first-class driving experience, providing new growth opportunities for overseas market expansion.
Development of 10-tonne electric counterbalanced forklift	Develop a heavy-duty electric forklift matching the performance of internal combustion models while adapting to diverse operational environments. This addresses customer demand for environmentally friendly, energy-efficient new-energy electric forklifts, advancing green industry development.	Prototype trial sales underway.	The product's technical performance reaches industry-leading standards, targeting high-profit-margin and environmentally stringent domestic and international markets.	The product's market launch signifies a major breakthrough in the company's large-tonnage new energy electric forklift sector, filling a gap in the product portfolio for heavy-duty electric forklifts. This lays a solid foundation for future development of heavy-duty electric forklift products, driving the transformation towards greener and smarter solutions. The product was honoured as the Most Influential Product of 2023 in China's Construction Machinery Industry. Product of the Year 2023.

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Development of the ZR185 Rotary Drilling Rig	Developing a product with high reliability, low operating costs, and competitive pricing to enhance competitiveness in key overseas markets.	Now available in bulk.	Features include mast transport capability with integrated functions: "one-touch mast lowering, one-touch rock penetration, one-touch soil ejection, and one-touch hole cleaning ". The product holds the top market share in its regional segment. achieved top regional market share.	Became the market leader in South Asia for 180-class rotary drilling rigs, building market reputation, enhancing brand influence, and boosting overseas sales scale.
90-metre aerial platform fire engine	Meeting market demand for ultra-high-rise aerial platform fire engines, consolidating the company's leading position in the aerial fire engine sector	Now available in bulk.	Developed the world's tallest 5-axle 90-metre aerial platform fire engine, filling the gap in our company's ultra-high-reach vehicle portfolio; further advancing applied research into core technologies for large-scale aerial firefighting vehicles, enabling rapid development of integrated, series-produced high-rise rescue equipment	Further enhancing the comprehensive competitiveness of the company's aerial firefighting vehicle products, providing a strong guarantee for expanding the market share of aerial firefighting vehicles.
Development of the high-capacity TF220 harvester	Developing high-efficiency, reliable, low-maintenance, and cost-effective large-capacity products to replace existing models and address shortcomings.	Certain models have passed certification and testing.	Through a modular threshing technology approach + dual-airflow fan + large-area counter-rotating cleaning system, coupled with an intelligent operational status monitoring system, the entire machine achieves	benchmarking against international first-tier brands, filling the domestic gap in high-capacity feed products and enhancing the company's standing in the agricultural machinery sector.
			High efficiency, low loss, and intelligent operation.	
Research on Key Technologies for Intelligent Sensors Dedicated to Construction Machinery	In response to sensor development trends, research into MEMS application technology, sensor fusion technology, signal conditioning technology, and calibration and diagnostic technology will be conducted on the basis of sensors. This will facilitate the development of MEMS-based intelligent intelligent sensor products.	All project objectives have been achieved, and acceptance has been completed.	Four specialised intelligent sensors for construction machinery have been developed.	Breakthroughs have been achieved in high-precision, high-reliability attitude sensor technology for harsh environments, ending the long-standing reliance on imported sensors in the super-large crane lifting sector.
Development and application of key technologies for high-power fuel cells in construction machinery	Developed fuel cell products meeting the high-power, long-endurance requirements of mixer trucks and pump trucks, supporting the green transformation of construction machinery.	Prototype testing has been completed, achieving the world's first integration of hydrogen fuel cell technology into a concrete pump truck.	Research and development of high-power fuel cell products with independent intellectual property rights, achieving breakthroughs in multi-parameter coordinated control technology and energy recovery systems. These innovations have reached domestically leading standards, enabling the widespread adoption of such products in concrete mixer trucks, pump trucks, and other applications. Widespread application.	The product debuted on the world's first hydrogen-powered concrete pump truck at the Bao Engineering Machinery Exhibition, enhancing our company's influence in new energy products. Mastery of core high-power fuel cell technologies has positioned us to lead industry advancement and lay the groundwork for greening construction machinery. paving the way for greener construction machinery.

Company R&D Personnel Profile

Project	2024	2023	Change Ratio
Number of R&D Personnel (individuals)	10,724	9,995	7.29%
Proportion of R&D Personnel	33.74%	32.70%	1.04%
Educational background of R&D personnel			
Bachelor's degree	4,693	4,322	8.58%
Master's Degree	2,776	2,187	26.93%
Doctoral	45	44	2.27%
Other	3,210	3,442	-6.74%
Age Composition of R&D Personnel			
Under 30	4,745	4,491	5.66%
30-40 years old	4,526	4,282	5.70%

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40-50 years old	1,142	940	21.49%
50-60 years old	301	281	7.12%
60 years and above	10	1	900.00%

Company R&D Expenditure

Project	2024	2023	Percentage Change
R&D Expenditure (RMB)	3,162,567,358.20	4,033,670,864.15	-21.60%
R&D expenditure as a percentage of operating revenue	6.95%	8.57%	-1.62%
Amount capitalised for R&D expenditure (RMB)	393,927,296.86	428,647,424.23	-8.10%
Capitalised R&D expenditure as a percentage of total R&D expenditure of total R&D expenditure	12.46%	10.63%	1.83%

Reasons for and impact of significant changes in the composition of the company's R&D personnel

☐ Applicable ☒ Not applicable

Reason for significant change in the proportion of total R&D expenditure relative to operating revenue compared to the previous year

☐ Applicable ☒ Not applicable

Reasons for the substantial fluctuation in the capitalisation rate of R&D expenditure and justification thereof

☐ Applicable ☒ Not applicable

5. Cash Flow

Unit: Yuan

Item	2024	2023	Year-on-Year Change
Subtotal of cash inflows from operating activities	59,304,302,424.25	56,412,867,789.08	5.13%
Subtotal of cash outflows from operating activities	57,162,247,401.20	53,700,316,045.71	6.45%
Net cash flow from operating activities	2,142,055,023.05	2,712,551,743.37	-21.03%
Subtotal of cash inflows from investing activities	2,656,919,661.13	9,296,054,099.13	-71.42%
Subtotal of cash outflows from investing activities	5,578,448,692.68	9,574,455,837.51	-41.74%
Net cash flow from investing activities	-2,921,529,031.55	-278,401,738.38	932.35%
Subtotal of cash inflows from financing activities	14,291,150,747.81	18,269,539,254.76	-21.78%
Subtotal of cash outflows from financing activities	14,970,471,785.61	20,912,758,320.15	-28.41%
Net cash flow from financing activities	-679,321,037.80	-2,643,219,065.39	-74.30%
Net increase in cash and cash equivalents	-1,450,432,051.95	-185,080,241.30	658.04%

Explanation of Key Factors Contributing to Significant Year-on-Year Changes in Relevant Data

☐ Applicable ☒ Not applicable

Explanation of the significant discrepancy between the net cash flow from operating activities and the net profit for the reporting period

☐ Applicable ☒ Not applicable**V. Analysis of Non-Core Business Activities**☒ Applicable ☐ Not applicable

Unit: Yuan

Item	Amount	Proportion of Total Profit	Reason for Formation	Sustainability
Investment income	-15,595,452.99	-0.36%	Primarily attributable to returns from wealth management products and equity method accounting for long-term equity investments accounted for using the equity method	Yes
Fair value changes	-37,934,928.08	-0.87%	Primarily attributable to wealth management products and holdings equity holdings	No
Asset impairment	-583,887,539.25	-13.32%	Primarily attributable to the provision for impairment of receivables for receivables	No
Non-operating income	107,457,867.63	2.45%	Primarily attributable to penalty compensation income and other	No
Non-operating expenses	49,954,647.24	1.14%	Primarily relating to external donations and other	No

			other	
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VI. Analysis of Assets and Liabilities

1. Significant Changes in Asset Composition

Unit: Yuan

Item	End of 2024		Beginning of 2024		Percentage Change	Explanation of Significant Changes
	Amount	Proportion of Total Assets	Amount	Percentage of Total Assets		
Cash and cash equivalents	13,720,002,463.26	11.09%	15,870,434,751.38	12.13%	-1.04%	Not applicable
Accounts receivable	24,507,683,828.46	19.80%	24,612,186,679.56	18.81%	0.99%	Not applicable
Contract assets	2,109,398.85		2,627,320.00			Not applicable
Inventories	22,563,554,613.11	18.23%	22,503,500,945.99	17.20%	1.03%	Not applicable
Investment property	56,440,652.88	0.05%	89,973,201.76	0.07%	-0.02%	Not applicable
Long-term equity investments	4,484,458,992.59	3.62%	4,496,957,924.86	3.44%	0.18%	Not applicable
Fixed Assets	11,285,852,866.73	9.12%	10,935,443,001.80	8.36%	0.76%	Not applicable
Construction in progress	8,676,775,604.58	7.01%	5,673,948,610.53	4.34%	2.67%	Not applicable
Right-of-use assets	605,306,013.65	0.49%	508,087,876.93	0.39%	0.10%	Not applicable
Short-term borrowings	1,426,448,440.74	1.15%	5,654,517,982.93	4.32%	-3.17%	Not applicable
Contract liabilities	1,900,675,915.96	1.54%	1,816,918,723.10	1.39%	0.15%	Not applicable
Long-term borrowings	15,412,211,342.71	12.45%	14,944,417,590.31	11.42%	1.03%	Not applicable
Lease liabilities	361,590,635.10	0.29%	307,700,152.43	0.24%	0.05%	Not applicable

High proportion of overseas assets

☐ Applicable ☒ Not applicable

The company must comply with the disclosure requirements for the construction machinery sector as stipulated in the Shenzhen Stock Exchange Listing Rules No. 3 – Industry

Information Disclosure

2. Assets and liabilities measured at fair value

☒ Applicable ☐ Not applicable

Unit: Yuan

Item	Opening Balance	Fair value changes recognised in profit or loss for the period	Cumulative Fair Value Adjustments Recognised in Equity	Impairment provision for the current period	Purchase Amount for Current Period	Amount sold during the period	Other changes	Balance at end of period
Financial Assets								
1. Trading financial assets (excluding derivative financial assets)	1,761,436.133.79	-1,007,635.08			913,131.841.61	1,082,169.267.48	30,943,311.33	1,622,334,384.17

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2. Derivative financial assets	5,753,228.28					5,753,228.28		
4. Other equity instruments	2,416,787.78		461,668.77			420,000.00	194,515.05	1,760,183.95
5. Other non-current financial assets	251,913.95	15,249,452.39			20,000,000.00		142,758.23	256,807.26
Subtotal of Financial Assets	4,435,891.09	16,257,087.47	461,668.77		933,131.84	1,088,342.49	163,428.98	3,639,325.60
Total of the above	4,435,891.09	16,257,087.47	461,668.77		933,131.84	1,088,342.49	163,428.98	3,639,325.60
Financial liabilities	8,975,347.95	21,677,840.61				23,689,965.95	14,714,618.00	21,677,840.61

No other changes

Significant changes in the measurement attributes of the Company's principal assets during the reporting period

☐ Yes ☒ No

3. Restrictions on Asset Rights as at the End of the Reporting Period

See Section X Financial Statements, Item 7 Notes to the Consolidated Financial Statements, Item 26 Assets Subject to Ownership or Usage Restrictions

VII. Investment Analysis

1. Overall Situation

☒ Applicable ☐ Not applicable

Investment amount during the reporting period (RMB)	Investment amount for the same period last year (RMB)	Percentage Change
4,979,278,780.08	3,772,226,473.37	32.00%

The Company shall comply with the disclosure requirements for the construction machinery industry as stipulated in the Shenzhen Stock Exchange Listing Rules No. 3 – Industry Information Disclosure.

The investment amount for the reporting period includes the carrying amount of securities investments at the end of the period of RMB 158,284,370.42, the investment amount of derivative instruments at the end of the period of RMB 718,840,000.00, and non-significant equity investments of RMB 4,102,154,409.66.

2. Significant equity investments acquired during the reporting period

☐ Applicable ☒ Not applicable

3. Significant non-equity investments in progress during the reporting period

☐ Applicable ☒ Not applicable

4. Financial asset investments

(1) Securities investment

☒ Applicable ☐ Not applicable

Unit: Yuan

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Securities Type	Stock Code	Securities Abbreviation	Initial Investment Cost	Accounting Measurement Model	Opening carrying amount	Fair value change for the period	Accumulated Fair Value Changes Recognised in Equity	Purchase amount for the period	Current Period Sale Amount	Profit or loss for the reporting period	Carrying Amount at End of Period	Accounting heading	Funding source
Domestic and overseas equities	601328	Bank of Communications	5,291,736.00	Fair value measurement	4,863,777.52	1,720,116.44			0.00	1,720,116.44	6,583,893.96	Other non-current financial Assets	Other
Domestic and overseas equities	600984	Construction Machinery	42.616,333.66	Fair value measurement	19,200,982.50	-2,867,346.72			0.00	-2,867,346.72	16,333,635.78	Other non-current financial assets	Other
Domestic and overseas equities	600820	Tunnel Co.	68.000.00	Fair value measurement	1,864,558.08	462,902.44			0.00	462,902.44	2,327,460.52	Other non-current financial Assets	Other
Domestic and overseas equities	HK2163	Yuan Da Housin g Industry	30.264,464.48	Fair value measurement	13,864,270.97	-10,464,143.43			0.00	-10,464,143.43	3,400,127.54	Other non-current financial assets	Other
Domestic and overseas equities	601005	Chongqing Iron & Steel	6,440,684.05	Fair value measurement	4,163,977.13	149,783.35			0.00	149,783.35	4,313,760.48	Other non-current financial Assets	Other
Domestic and overseas equities	HK9930	Hongxin Jianfa	425.146.106.57	Fair value measurement	416,902.475.34		291.576.983.20	0.00			125.325.492.14	Other equity instruments Investments	Other
Other securities investments held at period-end			0.00	—	0.00	0.00	0.00	0.00	0.00	0.00	0.00	—	—
Total			509.827,324.76	—	460.860.041.54	-10.998,687.92	291.576.983.20	0.00	0.00	-10.998,687.92	158.284.370.42	—	—

(2) Derivatives Investment Status

☒ Applicable ☐ Not applicable

1) Derivative investments for hedging purposes during the reporting period

☒ Applicable ☐ Not applicable

Unit: RMB 10,000

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Type of Derivative Investment	Initial Investment Amount	Opening Balance	Fair value change gain/loss for the period	Cumulative Fair Value Changes Recognised in Equity	Amount Purchased During the Reporting Period	Amount sold during the reporting period	Balance at end of period	Proportion of Investment Amount at Period-End to Company's Net Assets at Period-End
Forward Foreign Exchange Contracts	96,868.35	96,868.35	-2,167.78	0	115,637.6	140,621.95	71,884	1.20%
Swap	0	0	0	0	71.88	71.88	0	0.00%
Total	96,868.35	96,868.35	-2,167.78	0	115,709.48	140,693.83	71,884	1.20%
During the reporting period	In accordance with Accounting Standard for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, Accounting Standard for Business Enterprises No. 37 – Presentation of Financial Instruments,							
the accounting policies and specific accounting principles for hedging activities, and an explanation of whether any significant changes have occurred compared to the previous reporting period	Accounting was conducted in accordance with relevant provisions including Accounting Standard for Business Enterprises No. 39 – Fair Value Measurement. There were no significant changes compared with the previous reporting period.							
Explanation of Actual Gains or Losses During the Reporting Period	The Company's actual gains or losses on foreign exchange forward and swap contracts amounted to RMB -19.2161 million.							
Explanation of hedging effectiveness	To mitigate exchange rate risks arising from significant currency fluctuations affecting the Company's equipment exports, further lock in future cash flows, and manage exchange rate exposure in the financial statements, the Company engaged in foreign exchange hedging activities for relevant currencies.							
Source of Funds for Derivative Investments	The Company's own funds.							
Risk Analysis and Control Measures for Derivative Positions During the Reporting Period (Including but not limited to market risk, liquidity risk, credit risk, operational risk, legal risk, etc.)	<p>1. The financial derivative transactions conducted by the company are solely for hedging purposes, utilising simple financial derivatives closely related to its core business to lock in costs and mitigate risks such as interest rate and exchange rate fluctuations. These derivatives are matched with the underlying business in terms of type, scale, direction, and duration, aligning with the company's prudent and stable risk management principles. The primary settlement currencies for the company's import and export operations include the US dollar, Indonesian rupiah, Indian rupee, and other currencies. To guard against interest rate and exchange rate volatility risks, mitigate the impact of such fluctuations on company profits, reduce foreign exchange losses, and lower financial expenses, the company and its controlled subsidiaries engage in financial derivative transactions to minimise anticipated risks arising from significant shifts in interest rates and exchange rates.</p> <p>2. Risk Analysis (1) Market Risk: The financial derivative activities conducted by the Group and its member enterprises primarily involve hedging operations related to core business activities. There exists a risk of losses arising from fluctuations in the prices of financial derivatives due to changes in the market prices of underlying interest rates, exchange rates, etc. (2) Liquidity Risk: As all derivative transactions are conducted as over-the-counter (OTC) arrangements through financial institutions, underpinned by the Group's import/export foreign exchange receipts and payments alongside domestic and foreign currency base operations, they do not materially tie up available funds. However, there exists a risk of incurring margin calls requiring payment of price differentials to banks due to forced liquidation losses arising from various circumstances; (3) Other risks: During specific operations, inadequate internal control processes, employee errors, or system failures may lead to losses incurred by the company in its financial derivatives trading activities. Concurrently, should trading personnel fail to fully comprehend contract terms and product information, the company faces associated legal risks and potential trading losses.</p>							

Changes in market prices or fair values of invested derivatives during the reporting period. Analyses of derivative fair values should disclose specific methodologies employed, along with relevant assumptions and parameter settings.	Fair value adjustments are determined at month-end based on valuation reports provided by the transacting financial institutions.
Litigation status (if applicable) Applicable)	Not applicable
Derivative Investment Approval Board Announcement	29 March 2024
Disclosure Date (if applicable)	
Derivatives Investment Approval Shareholders' Meeting Announcement Disclosure Date (if applicable)	29 June 2024

2) Derivative investments for speculative purposes during the reporting period

☐ Applicable ☒ Not applicable

The Company did not engage in derivative investments for speculative purposes during the reporting period.

5. Use of Raised Funds

☒ Applicable ☐ Not applicable

(1) Overall Use of Raised Funds

☒ Applicable ☐ Not applicable

Unit: RMB 10,000

Year of Raising Funds	Method of Raising Funds	Date of Securities Listing	Total amount of funds raised	Net proceeds (1)	Total Raised Funds Utilised During the Current Period	Total cumulative use of raised funds (2)	Proportion of Raised Funds Utilised at the End of the Reporting Period (3) = (2) / (1)	Total amount of raised funds reallocated during the reporting period	Cumulative total raised funds reallocated	Cumulative proportion of raised funds reallocated	Total amount of raised funds yet to be utilised	Purpose and disposition of unutilised raised funds	Amount of raised funds idle for over two years
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2021	Private Placement	2021 Year 02 10th	519.900	514,569.81	72.399.99	462.505.89	89.88%	0	0	0.00%	76.357.66	Deposited in special fundraising account	0
Total	—	—	519.900	514,569.81	72.399.99	462.505.89	89.88%	0	0	0.00%	76.357.66	—	0

Statement on the Overall Utilisation of Raised Funds

Pursuant to the China Securities Regulatory Commission's Approval for the Non-Public Offering of Shares by Zoomlion Heavy Industry Science & Technology Co., Ltd. (CSRC Permit [2020] No. 3418

), the Company was authorised to issue up to 10.6 billion new shares through a private placement. The Company has actually issued 511,209,439 shares of Class A ordinary shares, each with a par value of RMB 1.00, at an issue price of RMB 10.17 per share. The total funds raised amount to RMB 5,198,999,994.63. After deducting issuance expenses RMB 53,301,886.79, resulting in net proceeds of RMB 5,145,698,107.84.

On 19 January 2021, the raised funds were transferred to the Company's special fundraising account. The receipt of funds was verified by Tianzheng International Certified Public Accountants LLP, which issued Capital Verification Report No. Tianzhengyezi [2021] 2671.

As at 31 December 2024, the Company had actually utilised RMB 4,625,058,858.47 of the raised funds for investment projects, including RMB 4,625,058,858.47 invested during the current year.

RMB 723,999,897.36. Net interest income from bank deposits received during the year, after deduction of bank handling fees, amounted to RMB 19,785,594.95. As at 31 December 2024, the balance of raised funds stood at RMB 763,576,572.40, of which RMB 763,576,572.40 remained in the dedicated raised funds account.

(2) Status of Funded Projects

☑ Applicable ☐ Not applicable

Unit: RMB 10,000

Project Name	Securities Listing Date	Committed Investment Projects and Allocation of Excess Funds	Project Nature	Whether Project Adjustments Have Been Made (Including Partial Adjustments)	Total Committed Investment Amount from Raised Funds	Adjusted Total Investment Amount (1)	Amount Invested During the Reporting Period	Cumulative Amount Invested by Period-End (2)	Investment progress as at the end of the period (3) = (2)/(1)	Date on which the project reached its intended operational status	Benefits realized during the reporting period	Cumulative benefits realized up to the end of the reporting period	Whether project benefits have been achieved	Whether significant changes have occurred in the project's feasibility
Committed investment projects														
2021 Non-public offering	2021 February 10 Day	Intelligent Manufacturing Project for Excavation Machinery	Production and Construction	No	240,000	240,000	41.273.73	201.749.96	84.06%	2022 Year 06 30 2022	283.692.21	622.761.67	Not applicable	No
2021 Non-public offering	2021 February 10	Key Components Intelligent Manufacturing Project	Production and Construction	No	130.000	130,000	27.834.65	115.295.22	88.69%	2023 June 30 26,58	26.581.87	28.882.73	Not applicable	No
2021 Non-public offering	2021 February 10 Day	Smart Manufacturing Upgrade for Mixer Truck Products Project	Production and Construction	No	35,0000	35,0000	3,291.61	35.307.49	100.88%	2022 September 30	201,348.15	420.301.76	Not applicable	No
2021 Non-public offering	2021 February 10	Supplementing Working Capital	Working Capital Supplement	No	114.900	109.569.81	0	110.153.22	100.53%				Not applicable	No
Committed Investment Projects Subtotal				—	519.900	514.569.81	72.399.99	462.505.89	—	—	511.622.23	1,071,946.16	—	—
Allocation of oversubscribed funds														
Inappropriate for														
Total				—	519.900	514.569.81	72.399.99	462.505.89	—	—	511.622.23	1,071,946.16	—	—

Sub-item description: circumstances and reasons for failure to meet planned progress and projected returns (including "whether projected benefits were achieved" – select "b")	Not applicable
)	
Explanation of significant changes in project feasibility	Not applicable
Amount, purpose and usage progress of oversubscribed funds	Not applicable
Change in Implementation Location of Raised Funds Investment Project	Not applicable
Adjustments to the implementation method of the fundraising investment project	Not applicable
Advance Expenditure and Replacement of Raised Funds Investment Projects	Applicable At the Second Extraordinary Meeting of the Sixth Board of Directors and the Second Extraordinary Meeting of the Sixth Board of Supervisors held on 9 February 2021, the Company deliberated and approved the Proposal on Using Raised Funds to Replace Self-Raised Funds Pre-Invested in Raised Funds Investment Projects. It was agreed that the company and its subsidiaries may use raised funds to replace self-raised funds pre-invested in raised funds investment projects after depositing all raised funds into special raised funds accounts and signing raised funds supervision agreements with the sponsor and commercial banks holding the raised funds. The total amount of funds to be replaced is RMB 334.5256 million.
Use of Idle Raised Funds for Temporary Working Capital Supplementation	Not applicable
Amount and reasons for surplus raised funds arising from project implementation	Not applicable
Purpose and disposition of unused raised funds	Held in a dedicated raised funds account in accordance with the requirements of the Tripartite Supervision Agreement for Raised Funds.
Issues or other circumstances concerning the use and disclosure of raised funds	Not applicable

(3) Changes to Raised Funds Projects

☐ Applicable ☒ Not applicable

The Company had no instances of changes to fundraising projects during the reporting period.

VIII. Disposal of Significant Assets and Equity Interests

1. Disposal of Significant Assets

☐ Applicable ☒ Not applicable

The Company did not dispose of any major assets during the reporting period.

2. Sale of Significant Equity Interests

☐ Applicable ☒ Not applicable

IX. Analysis of Principal Subsidiaries and Affiliates

☒ Applicable ☐ Not applicable

Major Subsidiaries and Participating Interests with Over 10% Impact on Net Profit

Unit: Yuan

Company Name	Type of Company	Principal Business	Registered Capital	Total Assets	Net Assets	Operating Revenue	Operating Profit	Net Profit
Hunan Zoomlion Intelligent Aerial Work Machinery Co., Ltd. Company	Subsidiary	Aerial Machinery	813,991.80 8.00	11,058,124, 547.21	5,034,806.0 08.04	7,348,143.8 53.96	1,637,429.3 87.40	1,427,389.7 41.39

Acquisition and Disposal of Subsidiaries During the Reporting Period

☐ Applicable ☒ Not applicable

X. Circumstances of Structured Entities Controlled by the Company

☐ Applicable ☒ Not applicable

XI. Outlook for the Company's Future Development**(a) Industry Trends and Market Outlook****1. Construction Machinery Market**

In accordance with the guiding principles of the Central Economic Work Conference, the overarching approach to economic work in 2025 will remain one of seeking progress while maintaining stability, with the core objective being the achievement of steady economic growth. To attain this goal, plans are in place to implement a more proactive fiscal policy and a moderately accommodative monetary policy. This will stabilise the property and stock markets, prevent a **n d** resolve risks in key sectors, stabilise expectations, stimulate vitality, and drive sustained economic recovery and improvement. As a package of incremental policies continues to be implemented, it is expected to have a positive impact on industry demand.

In 2025, the government will significantly increase fiscal expenditure intensity, issue ultra-long-term special treasury bonds to sustain support for major infrastructure projects **and new** development initiatives, expand the issuance and utilisation of local government special bonds, broaden their investment scope and scope of use as project capital, vigorously stabilise the property market, and intensify urban village and dilapidated housing renovation efforts. This will gradually release domestic market demand, thereby driving construction machinery sales. The domestic market is expected to show a stable and upward development trend.

By 2025, as countries along the Belt and Road continue to advance large-scale infrastructure projects in railways, energy and other sectors, **the** competitiveness of Chinese **will** strengthen. Coupled with policy-driven overseas capacity expansion, exports within the construction machinery sector are projected to maintain steady growth. The stable recovery of the domestic market and the expansion of international markets will inject powerful momentum into the development of the construction machinery industry in 2025.

2. Agricultural Machinery Market

Presently, the state attaches great importance to agricultural development, presenting significant opportunities for the sector. The 2025 Central Document No. 1, marking the 22nd consecutive year since the new century that the Party Central Committee has issued this guiding document on agriculture, rural areas, **and** farmers, emphasises ensuring national food security. It calls for advancing collaborative research in agricultural science and technology, developing new productive forces in agriculture, promoting high-quality development of agricultural machinery equipment, accelerating the R&D and application of domestically produced advanced and suitable agricultural machinery, and advancing the scrapping and replacement of outdated agricultural machinery. Pursuant to the Notice on Intensifying and Expanding the Implementation of Large-Scale Equipment Renewal and Consumer Goods Trade-In Policies in 2025, the state has increased support for equipment renewal projects in key sectors, extending assistance to the scrapping and replacement of agricultural machinery. Accelerating the phasing out of outdated agricultural machinery will stimulate demand for intelligent equipment, drive coordinated upgrades across the entire industrial chain, and generate economies of scale in equipment renewal. These policies are propelling the sector towards further transformation towards high-end, intelligent, and green development, fostering agricultural machinery industrial clusters, and promoting the medium-to-long-term high-quality development of the agricultural machinery industry.

(II) 2025 Business Strategy

The company remains firmly anchored to its high-quality development objectives, rigorously implementing the principles of "meticulousness, astuteness, precision, and lean efficiency." We are committed to achieving excellence in four pillars of excellence: technology, **low cost, and service**. We strive to achieve the objectives of "enhancing profitability, expanding scale, improving quality, **and ensuring sustainability**." Accelerating the transformation towards digitalisation, intelligentisation, and green development, we will deepen our global strategic deployment. By executing all tasks with thoroughness, precision, and depth, we will counter external market uncertainties with the certainty of our own operations. This will enable significant expansion of our industrial portfolio and major strides in overseas operations, propelling the company towards a transformative leap forward.

(3) Operational Initiatives for 2025

1. Accelerate the competitive development of industrial tiers

Further establish a framework where traditional strengths and emerging industries synergise, integrate, and develop competitively. Strengthen strategic execution to highlight overall strategic effectiveness. Traditional strengths will forge sustainable competitiveness through steady enhancement; emerging industries will continuously contribute new growth drivers as they expand.

Firstly, concrete machinery, engineering hoisting machinery, and construction hoisting machinery shall consistently pursue global leadership. Domestic operations will focus on risk control, stable scale, and enhanced efficiency to achieve quality growth, consolidating and elevating market position domestically. Overseas operations will prioritise scale expansion, profit enhancement, and risk management to achieve leapfrog growth globally, securing widespread recognition for products and services worldwide.

Secondly, we are driving the deep integration of earthmoving machinery and mining machinery. This involves continuously refining product portfolios and technological reserves, optimising domestic and international marketing systems, and strengthening talent development to achieve comprehensive breakthroughs in both scale and profitability.

Thirdly, aerial work platforms will intensify overseas market expansion, refine global industrial 布局, enhance product, service and market systems, accelerate end-to-end digital transformation, and comprehensively improve operational efficiency. This will establish absolute competitive advantages in technology, quality, cost and service, ensuring a significant leap towards a hundred-billion-yuan scale.

Fourthly, agricultural machinery will focus intently on the "Ten Thousand Units Plan", with the core objective of creating market-leading products. Leveraging smart manufacturing technologies to boost output and enhance quality, it will establish a comprehensive domestic and international marketing system with Zoomlion's distinctive characteristics, achieving a total volume leap and comprehensive resurgence.

Fifthly, emerging businesses including emergency equipment, infrastructure construction, industrial vehicles, Zoomlion New Materials, industrial internet, and embodied intelligence must firmly grasp technology and product fundamentals. Leveraging Zoomlion's platform and brand strengths, these sectors shall rapidly expand and strengthen.

2. Comprehensively Constructing a CLP-Characteristic Overseas Business System for Emerging Businesses

Resolutely implement the overseas strategy of "end-to-end, digitalisation, and localisation", and fully establish an overseas business system with Zhonglian's distinctive characteristics. Firstly, deepen the end-to-end business management system. Thoroughly advance the model of "airport hub + ground operations + flight operations" (), ~~the~~ direct sales system to achieve a flat "triangular" management structure that effectively manages "matters, personnel, and resources" and ~~the~~

direct sales system; refine the flat "triangular" management mechanism to achieve effective oversight of affairs, personnel, assets, and accounts.

Secondly, accelerate the digital transformation of operations. Develop and refine a multi-dimensional digital platform, deeply integrating digital technologies throughout the entire business process. This will enable digital management from procurement and production through to sales and after-sales, enhancing operational efficiency and decision-making precision to achieve end-to-end digital business management.

Thirdly, advance localised deployment. Intensify development of airport logistics hubs, expand service network coverage and extend reach into lower-tier markets. Deeply tap local market potential, pioneer new overseas market opportunities, and embrace emerging development prospects.

Fourthly, continuously advance the strategic upgrade of overseas manufacturing base networks. Guided by the principles of "technological synergy, regional deepening, and global coordination", optimise the layout of R&D and manufacturing bases. Define distinct positioning for each base to forge an integrated value network encompassing R&D, manufacturing, and services, thereby enhancing the enterprise's global competitiveness.

3. Sustained enhancement of scientific research and innovation to accelerate the development of new productive forces

Upholding the development philosophy that "technology is the root, **products are the foundation**", we shall deepen the Product 4.0A initiative, accelerate innovation and iteration of new technologies and products, and fully advance the development and practical application of new materials, components, systems, processes, and methodologies. This will focus on creating leading products characterised by "high quality, high value, high safety, and **high market share**", thereby empowering growth across all business segments and overseas markets. Accelerate the refinement of the international certification system platform, strengthen the overseas deployment of high-value technical patents for core products in key countries, and build a robust intellectual property protection network to consolidate the company's technological leadership within the industry. Persistently advance the research and development of foundational and common technologies, alongside the exploration of forward-looking and future **t e c h n o l o g i e s** . Promote the development of full-chain intelligent pathways and new energy solutions, while advancing integrated systems such as smart construction sites, smart mines, and smart agriculture. Explore research and industrialisation in future sectors including robotics, hydrogen energy, and novel fire-suppression materials. Continuously deepen the company's technological reserves and expertise, cultivate new business growth points, and ensure technological innovation remains the core driver of sustainable development.

4. Refine production layout and intelligent manufacturing systems to establish a world-class advanced manufacturing hub

Firstly, achieve the comprehensive completion of the Smart Industrial City project. Accelerate the construction progress of ongoing projects within the Smart Industrial City, including the Construction Machinery Pavilion, Innovation Incubation Base, and dormitory buildings, to enable rapid occupancy and utilisation.

Secondly, comprehensively enhance the management efficiency of the Smart Industrial City. Refine its production and administrative management systems to establish a highly efficient and collaborative management framework. This will enable rapid achievement of stable and full production capacity, thereby driving the company's efficient operations.

5. Substantially enhance operational control capabilities

Firstly, implement budget management to enhance the scientific rigour of annual planning. Refine the breakdown of annual targets to ensure daily, monthly, quarterly, and annual objectives are met sequentially, guaranteeing full achievement of annual operational targets.

Secondly, strengthen cost management. Continuously consolidate extreme cost reduction, deepen centralised procurement and tender integration, accelerate digital innovation and transformation of the supply chain, enhance the supply chain system's capabilities, drive cost reduction and quality improvement, and transform extreme cost efficiency into a stable and sustainable competitive advantage in the market.

Thirdly, optimise marketing management. Refine incentive systems, enhance revenue distribution mechanisms, and promote seamless integration of marketing, service delivery, and risk control to forge a lean, high-performing sales team.

Fourthly, implement rigorous inventory management. Fully leverage the smart manufacturing capabilities of the Zhonglian Smart Industrial City to dynamically optimise production rhythms and achieve precise resource allocation. Vigorously advance the clearance of slow-moving inventory to enhance the company's inventory turnover efficiency.

(4) Risks Faced in Future Development and Countermeasures

1. Uncertainties in the international landscape.

Countermeasures: Closely monitor international developments and policies, analyse economic trends, and formulate corresponding risk prevention and adjustment strategies and measures; increase R&D investment and new technology application, continuously enhance technological innovation levels, and strengthen the competitiveness of digital, intelligent, and green products; innovate business models to improve profitability in value-added services and aftermarket services; establish efficient operational management mechanisms adapted to market competition; build a comprehensive risk management framework and formulate relevant risk response measures.

2. Should prices of commodities such as steel and petroleum rise, the company faces increased production cost risks.

Countermeasures: Closely monitor global prices of key raw materials and energy, analyse price trend forecasts, and formulate high-efficiency procurement plans; cultivate scaled and specialised suppliers through supplier resource reintegration and centralised procurement of common materials, forming long-term strategic supplier alliances to establish stable, reliable, efficient, and low-cost supply chain systems; enhance material utilisation rates through technological and process innovation, develop new materials and processes using substitution technologies to continuously reduce costs; Accelerate the domestic substitution of imported components and strengthen independent R&D efforts for critical parts.

3. Should exchange rate volatility increase, overseas investments and sales face the risk of diminished returns.

Countermeasures: Closely monitor global financial markets and national exchange rate policies, analyse and assess exchange rate trends, and proactively manage exchange rate risks using appropriate hedging instruments; accelerate localised production at overseas bases **under the Belt and Road Initiative** to mitigate exchange rate volatility risks.

The Company shall comply with the disclosure requirements for the construction machinery sector as stipulated in the Shenzhen Stock Exchange's Self-Regulatory Guidance No. 3 for Listed Companies – Industry Information Disclosure.

XII. Activities conducted during the reporting period, including research visits, communications, and interviews

☒ Applicable ☐ Not applicable

Reception date	Location of Reception	Method of Reception	Type of Visitors	Recipient	Principal topics discussed and materials provided	Index of Basic Research Information
February 2024 February 2024	Changsha	Field Research	Institutions	Investors, Analysts	Primarily discussed the company's production and operational status. No written materials were provided. written materials.	Details of the research visit are published on the China Securities Information Network.
29 March 2024 29 March	Changsha	Telephone Communication	Institutional	Investors, Analysts	Interpretation of the Company's 2023 Annual Report	Details of the research are published on the Juchao Information Network.
18 April 2024 18th	Changsha	Online Exchange via Digital Platforms	Institutions, Individuals	Investors, Analysts	Interpretation of the Company's 2023 Annual Report	Details of the research are published on the Juchao Information Network.
30 April 2024 30	Changsha	Telephone Communication	Institutions	Investors, Analysts	Company Q1 2024 Report Analysis Reading	Details of the research visit are published on the Juchao Information Network.
15 May 2024 15 May	Changsha	Field Research	Institutions	Investors, Analysts	Mainly discussed the company's production and operational status. No written materials were provided. written materials.	Details of the research visit are published on the China Securities Information Network.
30 August 2024 30	Changsha	Telephone Communication	Institutional	Investors, Analysts	Company 2024 Interim Report Explanation Reading	Details of the research visit are published on the China Securities Information Network.
10 October 2024 October 2024	Changsha	Online Exchange	Institutions, Individuals	Investors, Analysts	Company 2024 Interim Report Interpretation Reading	Details of the research visit are published on the Juchao Information Network.
31 October 2024 31	Changsha	Telephone Communication	Institutional	Investors, Analysts	Company's Report for the First Three Quarters of 2024 Analysis	Details of the research are published on the China Securities Information Network.
4-5 November 2024 November 2024	Australia	Field Research	Institutions	Investors, Analysts	The discussion primarily centred on the company's production and operational activities. No written materials were provided. written materials.	Details of the research visit are published on the China Securities Information Network.
November 2024 7-8 July	Singapore	Field Research	Institutions	Investors, Analysts	The discussion primarily centred on the company's production and operational activities. No written materials were provided. written materials.	Details of the research visit are published on the China Securities Information Network.
27 November 2024 27 November	Shanghai	On-site Research	Institutions	Investors, Analysts	The discussion primarily centred on the company's production and operational activities. No written materials were	Details of the research visits are published on the China Securities Information Network.

					provided. written materials.	
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XIII. Implementation of Market Capitalisation Management System and Valuation Enhancement Plan

Has the company established a market capitalisation management system?

☒ Yes ☐ No

Has the company disclosed a valuation enhancement plan?

☐ Yes ☒ No

To strengthen the company's market capitalisation management and effectively enhance its investment value, the company has formulated the Market Capitalisation Management System, as detailed in the document disclosed by the Company on 25 March 2025 via the Shenzhen Stock Exchange (<http://www.szse.cn>) and the China Securities Information Network (<http://www.cninfo.com.cn>).

XIV. Implementation Status of the "Quality and Returns Dual Enhancement" Action Plan ()

Has the Company disclosed an announcement regarding the "Quality and Returns Dual Enhancement" Action Plan?

☒ Yes ☐ No

To effectively safeguard the interests of all shareholders, bolster investor confidence, and promote the Company's long-term, healthy, sustainable, and high-quality development, the Company has formulated and disclosed the "Quality and Returns Dual Enhancement" Action Plan in alignment with its development strategy, operational performance, and financial position. The specific content, progress, and plan are as follows:

I. Strengthening Core Competencies, Rapidly Expanding Emerging Sectors, and Accelerating Future Industries

The Company maintains a solid market share and position in its three traditional core industries: engineering hoisting machinery, construction hoisting machinery, and concrete machinery. The domestic market landscape for each segment has stabilised, while continuous global market expansion has fortified the foundation of the Company's performance. In the engineering crane segment, the company maintains industry-leading domestic market share. It holds the top position in the 25-tonne, 35-tonne, and 55-tonne truck crane markets, leads in sales of all-terrain cranes above 200 tonnes, and dominates the crawler crane market share. Construction hoisting machinery has maintained the world's largest sales volume for many years, with the company serving as an international standard-setter and continuously driving industry advancement. Concrete machinery consistently holds the top market share in long-boom pump trucks, truck-mounted pumps, and batching plants, while maintaining second place in mixer truck market share. The company's research and development efforts have resulted in its tower cranes, crawler cranes, concrete pump trucks, and wheeled cranes successively being awarded the national title of "Single Champion in Manufacturing".

The company steadfastly adheres to the development path of "industrialising technology and technologising industry". Leveraging robust innovation capabilities and substantial research investment, it continuously incubates emerging sectors and accelerates the development of future industries. Earthmoving machinery has seen consistent market share growth in recent years. Within the domestic market, its share of medium and large excavators ranks among the industry's foremost. Overseas, its overall export growth rate has consistently led the sector, with relative market share continually expanding. Aerial work platforms have rapidly ascended to become a leading domestic brand within the industry, holding a top position among domestic brands in both domestic and international markets. This segment exemplifies the high-growth businesses incubated under Zoomlion's "system, mechanism, and culture". Agricultural machinery now ranks among the top five domestic brands. We are advancing integrated technological innovation between agricultural and construction machinery, promoting the unified development of intelligent agricultural machinery and smart agriculture, and coordinating domestic and international resources. This drives breakthroughs in high-end, intelligent, and green agricultural machinery, accelerating the modernisation of agriculture and rural areas. Mining machinery focuses on the open-pit mining market, successively launching a series of high-end products. Industry-leading innovations such as the world's largest 300-tonne hybrid mining truck, the globally pioneering 100-tonne series-hybrid wide-body vehicle, and the fully domestically produced 100-tonne electric-drive mining dump truck have rolled off production lines. These breakthroughs have shattered foreign technological monopolies, filled domestic gaps, and set the course for the development of large-tonnage hybrid mining trucks in China. Advancing the "unmanned" and "reduced manpower" in mining operations. For future industries, we will seize epoch-defining opportunities presented by general artificial intelligence, leveraging our existing strengths to develop embodied intelligent robotics, striving to

To forge a new third growth curve for the company in the future and facilitate its value repositioning, we have launched multiple engineering machinery, agricultural machinery, and specialised machinery products featuring standalone intelligence and fleet collaboration capabilities. Concurrently, we have pioneered the industry by unveiling two humanoid robot prototypes.

II. Deepening Overseas Market Expansion to Build a New Global Business Model

The company is advancing its globalisation strategy in depth, promoting China's high-quality production capacity to the world market and achieving significant phased results. Guided by the "Global Village, End-to-End, **Twin Platform**" framework (), the company leverages internet-based thinking to establish an overseas business system centred on end-to-end integration, digitalisation, and localisation. This unique systemic advantage has continuously enhanced the company's sales network, service quality, and brand recognition, laying a solid foundation for sustained growth in international markets. This has enabled leapfrog development in overseas operations, with international revenue reaching 233.80 billion yuan () in 2023, with overseas revenue accounting for over 51% of total revenue.

By the end of 2024, the company had established a presence in over 40 key countries worldwide, with primary airport coverage extending to nearly 200 nations.

with over 400 service outlets established across major global cities, achieving near-complete coverage in key overseas markets. The vast potential of overseas markets will continue to provide robust growth momentum, as the company strives to rank among the world's foremost engineering and agricultural machinery brands.

III. Upholding technological innovation and intensive R&D investment, continuously advancing towards the high end of the global value chain to lead the industry's high-quality development

The company originated from a national research institute, formerly the Changsha Construction Machinery Research Institute under the Ministry of Construction, boasting over 60 years of technological heritage as the cradle of China's construction machinery technology. Inheriting the technological legacy and industry mission of national research institutions, the company is a key contributor to the formulation of international, national, and industry standards. As the secretariat unit for the International Organisation for Standardisation's Technical Committee on Cranes (ISO/TC96), it has spearheaded or participated in the development and revision of over 480 national and industry standards, alongside 16 international standards, securing a position at the pinnacle of global industry technology.

In 2023, the company's crane technology innovation team was honoured with the "National Outstanding **Engineer Team**" title by the Central Committee of the Communist Party of China and the State Council. Previously, it was recognised by national ministries including the Ministry of Science and Technology, Ministry of Industry and Information Technology, and Ministry of Finance as one of China's first National Innovative Enterprises, National Technology Innovation Demonstration Enterprises, National Industrial Product Ecological Design Pilot Enterprises, National Intellectual Property Demonstration Enterprises, and among the inaugural 30 "Digital **Leadership**" enterprises. The company operates eight national-level research and innovation platforms, including the National Key Laboratory for Key Technologies of Lifting Machinery, the National Engineering Research Centre for Concrete Machinery, and the National-Local Joint Engineering Research Centre for Mobile Crane Technology. This structure establishes a two-tier innovation platform integrating fundamental applied research with the development of host products and critical components, enabling seamless alignment between R&D and market demands. Its core component subsidiaries, Changde Hydraulics and **T e l i** Hydraulics, have both been recognised as national-level "Specialised, Refined, Distinctive and Innovative" (SRD) "Little Giant" enterprises. Over the past three years, the company has developed and applied nearly 500 new technologies, achieving a technology commercialisation rate exceeding 97%. The company has twice received the National Science and Technology Progress Award and four times the China Patent Gold Award. By the end of 2024, it had filed a cumulative total of 17,849 patent applications, including 7,956 invention patents, ranking first in the machinery and equipment sector for the number of valid invention patents.

Moving forward, the company's substantial R&D and engineering talent pool will continue to yield dividends, helping establish robust long-term development moats, spearheading high-quality growth, and reaping greater value from the smile curve.

IV. Accelerating the Development of New Quality Productivity, Continuously Enhancing Total Factor Productivity, Empowering Intelligent Manufacturing Upgrades, and Pioneering New Horizons in Green Development

The company has comprehensively advanced the construction of smart factories with remarkable results, solidifying the foundation for high-quality development. Centred on the Zoomlion Smart Industrial City, the company has comprehensively advanced the construction of smart factories for high-end equipment, from host machines to components. All production lines at the Zoomlion Smart Industrial City's engineering crane smart factory have been completed and commenced operations. Consequently, the four major host machine smart factories and the key component centre at the Zoomlion Smart Industrial City have been fully established.

Wuhu Agricultural Machinery, and Engineering Vehicle Axles have established nearly 80 intelligent production lines. To date, the company has cumulatively established

17 intelligent factories and over 360 intelligent production lines worldwide, including 16 unmanned **"lights-out"** lines. Excavators (large and micro models),

The construction of six smart factories, including Kaifeng Agricultural Machinery and mid-to-high-end hydraulic cylinders, is accelerating towards completion, comprehensively supporting the company's endeavour to establish a nationally significant advanced manufacturing hub. The company actively implements the national **"dual carbon"** strategic objectives, having established a comprehensive green development pathway. Centred on green products, green manufacturing, green management, and green enterprises, it has constructed a robust green standards system to lead and propel industry-wide green development. This advancement is being pursued holistically across the entire value chain, from **"components – complete machines — machine applications"**. Regarding key components for new energy, the company has achieved breakthroughs in two critical technological chains for new energy in engineering machinery: lithium batteries and hydrogen fuel. This has enabled the creation of a key core technology and component industrial pathway spanning from components to complete machines, and from hardware to software. For host machines, the company has achieved new energy conversion across its entire series of engineering machinery. It has also developed agricultural machinery such as electric tractors, significantly enriching and expanding the new energy product portfolio across all lines to meet diverse niche market demands. This has resulted in multiple global firsts and industry-leading achievements.

V. Prioritising Investor Relations Management, Enhancing Disclosure Quality, and Effectively Communicating Corporate Value

The company continues to refine its multi-dimensional investor relations management system, comprehensively empowering investor relations work. The company remains steadfast in strengthening communication with investors. This includes regularly convening earnings briefings, increasing the frequency of senior management engaging directly with investors, maintaining consistent communication channels, establishing internal and external information conduits, and proactively addressing shareholders' reasonable requests. By fully respecting and safeguarding the interests of all investors, the company aims to build a healthy, transparent investor relations framework to earn the long-term trust and support of capital markets and investors.

VI. Excellent Cash Dividend and Share Repurchase Policies: Sharing Development Outcomes with All Shareholders, Continuously Rewarding Investors, and Supporting the Healthy Development of Capital Markets

Whilst focusing on its own development, the Company places high importance on returns to all shareholders, consistently sharing development outcomes with investors through cash dividends and share buybacks. Since listing, the Company has distributed dividends over 25 times, totalling approximately RMB 26.3 billion, with a historical overall dividend payout ratio of around 43%. Its dividend yield has long remained at the industry-leading level. Concurrently, the company has executed substantial share repurchases over the past five years, totalling nearly RMB 5 billion. As of the date of this report, the company has completed its 2023 cash dividend distribution of approximately RMB 2.8 billion and repurchased over RMB 160 million worth of H-shares for cancellation.

The company will continue to maintain a dynamic equilibrium between corporate development, performance growth and shareholder returns, based on its strategic, operational and financial circumstances at each stage of development. This will realise a "long-term, stable and sustainable" shareholder value return mechanism, consistently rewarding the capital markets with robust operating performance and strong **ESG**

to provide investors with stable and favourable investment returns, continuously enhance the sense of gain among investors, and effectively promote the healthy development of the capital market.

Section IV Corporate Governance

I. Fundamental Status of Corporate Governance

The Company strictly adheres to the requirements of the Company Law, Securities Law, and the China Securities Regulatory Commission's Guidelines on Corporate Governance for Listed Companies, as well as the principles and provisions of the Corporate Governance Code (Appendix 14) of the Hong Kong Listing Rules. It continuously refines its corporate governance structure, standardises operations, and strengthens internal control systems. The Company's shareholders' meetings, board of directors, and board of supervisors operate in a standardised and effective manner. Comprehensive governance and disclosure measures are implemented to ensure the Company's sustained healthy development, continuously enhance corporate value, and safeguard the interests of all shareholders and the Company.

Does the actual state of corporate governance differ significantly from laws, administrative regulations, and CSRC provisions governing listed companies?

☐ Yes ☒ No

There are no material discrepancies between the actual state of corporate governance and the laws, administrative regulations, or CSRC-issued provisions on listed company governance.

II. The Company's Independence from Controlling Shareholders and Actual Controllers in Terms of Assets, Personnel, Finance, Organisation, Business, etc.

The Company has no controlling shareholder and has achieved a full listing. It is completely independent in terms of business, personnel, assets, organisation, and finance.

III. Circumstances of competitive activities within the same industry

☐ Applicable ☒ Not applicable

IV. Details of Annual General Meetings and Extraordinary General Meetings Held During the Reporting Period

1. Shareholders' meetings during the reporting period

Meeting Session	Type of Meeting	Investor Participation Rate	Date Held	Date of Disclosure	Meeting Resolutions
2023 Annual General Meeting	Annual General Meeting	35.94%	June 2024 28	29 June 2024 29	For further details, please refer to the "Announcement on Resolutions of the 2023 Annual General Meeting" disclosed by the Company on the China Securities Information Network (No. 2024-026)
First Extraordinary General Meeting of Shareholders in 2024	Extraordinary General Meeting	10.65%	October 2024 09	October 2024 10th	For further details, please refer to the "Announcement on the Resolutions of the First Extraordinary General Meeting of Shareholders in 2024" (2024-042) disclosed by the Company on the China Securities Information Network.
Second Extraordinary General Meeting of Shareholders in 2024, A-Share Category Shareholders' Meeting and H-share Category Shareholders'	Extraordinary General Meeting	35.42%	11 November 2024 11	12 November 12th	For further details, please refer to the "Notice of the Second Extraordinary General Meeting of Shareholders in 2024" disclosed by the Company on the China Securities Information Network.
and H-Shares Category Shareholders' Meeting					and A-Share Category Shareholders' Meeting and H-Share Category Shareholders' Meeting Resolution Announcement" (2024-050)

2. Request by Preferred Shareholders with Restored Voting Rights to Convene an Extraordinary General Meeting

☐ Applicable ☒ Not applicable

V. Directors, Supervisors and Senior Management

1. Basic Information

Name	Gender	Age	Position	Employment Status	Term Commencement Date	End of Term Date	Initial Shareholding (shares)	Number of shares acquired during the period (shares)	Number of shares reduced during the period (shares)	Other increases/decreases (shares)	Number of shares held at end of period (shares)	Reason for increase/decrease in shares
Chun-Hsin Chan	Male	69	Chairman and Chief Executive Officer	Current	2001 April 2001 02	2026 June 28th	10,929,076				10,929,076	
He Liu	Male	54	Director	Current	2019 January 29th 2026	2026 June 28	0				0	
Wang Xianping	Male	42	Director	Current	2023 August 02 2023	2026 June 28 June	0				0	
Zhang Chenghu	Male	66	Independent Director	Current	2023 June 29 2023	2026 June 28	0				0	
Huang Guobin	Male	56	Independent Director	Current	2023 June 29 2023	2026 June 28	0				0	
Wu Baohai	Male	49	Independent Director	Current	2023 June 29 2023	2026 June 28	0				0	
Huang Jun	Female	48	Independent Director	Current	2023 June 29 2023	2026 June 28	0				0	
Yan Mengyu	Female	51	Chairperson of the Supervisory Board	Current	2023 June 29 2026	2026 June 28	0				0	
Xiong Yanming	Male	60	Supervisor	Current	2015 June 29 2015	2026 June 28 28	2,991,051				2,991,051	
Liu Xiaoping	Male	61	Employee Director	Current Position	2019 January 29 2019	2026 June 28 June	326,840				326,840	
Wang Yongxiang	Male	47	Co-President	Current	2019 January 29 2019	2026 June 28 June	1,227,500				1,227,500	

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Luo Kai	Male	54	Co- Presid ent	Current	2019 January 29 2019	2026 June J u n e 28 June	1,241, 800				1,241, 800	
Du Yigang	Female	49	Chief Financ ial Officer	Current	2015 June 29 2015	2026 June June Day	2,506, 332				2,506, 332	
Sun Changj un	Male	62	Vice Preside nt	Current Position	2015 June 29 2015	2026 June 28	3,229, 828				3,229, 828	
Fu Ling	Female	57	Vice Preside nt, Chief Engine er Engineer	Current Position	2015 June 29 2026	2026 June 28	2,984, 068				2,984, 068	
Tang Shaofa ng	Male	50	Vice Preside nt	Current Position	2019 January 29 2019	2026 June J u n e 28 June	1,087, 500				1,087, 500	
Chen Peiliang	Male	52	Vice Preside nt	Current Position	2023 June 29 2023	2026 June 28	200,00 0				200,00 0	
Shen Ke	Male	53	Vice Preside nt	Current Position	2015 June 29 2015	2026 June 28	3,517, 006				3,517, 006	
Hooke Man	Female	58	Vice Preside nt	Current Position	2023 June 29 2023	2026 June 28	1,840, 000				1,840, 000	
Yuan Ye	Male	40	Vice Preside nt	Current Position	2023 June 29 2023	2026 June 28	0					
Ren Huili	Male	48	Vice Preside nt	Current	2024 October 30 2024	2026 June June	123,60 0				123,60 0	
Huang Jianbin g	Male	53	Assista nt Presid ent	Current Position	2019 January 29 2019	2026 June J u n e 28	0				0	
Qin Xiuhon g	Male	50	Assista nt Presid ent	Current Position	2019 January 29 2019	2026 June J u n e 28	0				0	
Tian Bing	Male	50	Assistant	Current Position	2019	2026	1,942,				1,942,	
			President		Y e a r 01 29 Year	J u n e 28 28 Year	500				500	
Wang Furong	Female	53	Assista nt Presid ent	Current Position	2023 June 29 2023	2026 June 28	0				0	

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Dong Jun	Male	56	Assistant President	Current Position	2023 June 29 2023	2026 June 28	0				0	
Tao Zhaobo	Male	38	Company Secretary	Current	2023 October 30 2023	2026 June 30 June 30	0				0	
Total	—	—	—	—	—	—	34,147,101	0	0		34,147,101	—

Were there any resignations of directors or supervisors during their terms of office, or dismissals of senior management personnel during the reporting period?

☐ Yes ☒ No

Changes in Directors, Supervisors and Senior Management Personnel

☒ Applicable ☐ Not applicable

Name	Position Held	Type	Date	Reason
Ren Huili	Vice President	Appointment	30 October 2024	Transfer

2. Employment Status

Professional Background, Principal Work Experience and Current Responsibilities of the Company's Current Directors, Supervisors and Senior Management Personnel

1. Board Member Profiles

(1) Mr Zhan Chunxin: Chairman and Chief Executive Officer, born in 1955. Mr Zhan served successively as Engineer, Senior Engineer, Researcher (Professor-level Senior Engineer), Deputy Director and Director at the former Ministry of Construction's Changsha Construction Machinery Research Institute. As the company's founder, Mr Zhan led the entrepreneurial team to establish Zoomlion Construction Machinery Industry Co., Ltd. in 1992. He became a Director of Zoomlion Heavy Industry Science & Technology Co., Ltd. in 1999 and has served as Chairman since.

Mr Zhan also holds multiple public offices: he was a delegate to the 16th, 17th and 19th National Congresses of the Communist Party of China; a deputy to the 10th and 12th National People's Congresses; a member of the 13th National Committee of the Chinese People's Political Consultative Conference; a delegate to the 8th, 9th and 10th Hunan Provincial Party Congresses of the Communist Party of China; and a member of the 10th Hunan Provincial Committee of the Communist Party of China. Currently, Mr Zhan Chunxin also serves as Vice President of the China Enterprise Confederation, China Entrepreneurs Association, China Listed Companies Association, and China Construction Machinery Industry Association. Mr Zhan Chunxin has received numerous honours and awards, including: - Expert receiving special government allowance - National Advanced Worker - Expert Advisory Committee Member, Expert Service Centre, Ministry of Personnel - Review Expert, National Science and Technology Progress Award - Yuan Baohua Gold Award for Enterprise Management (China's highest enterprise management accolade) - Italian Leonardo International Award - CCTV China Economic Figure of the Year - China Outstanding Quality Professional Award Mr Zhan Chunxin graduated from Northwestern Polytechnical University in 1978, obtained a Master's degree in A e r o n a u t i c a l E n g i n e e r i n g from the same institution in 2000, and was awarded a Doctorate in Systems Engineering in 2005.

(2) Mr He Liu, Non-Executive Director, born in 1970, is a Senior Economist. Since August 2006, Mr He has successively served as Party Committee Member, Director, Deputy General Manager, Deputy Party Secretary, Vice Chairman, General Manager, Party Secretary, and Chairman of the Board at Hunan Xingxiang Investment Holding Group Co., Ltd.

Chairman of the Board of Directors. From August 2005 to September 2005, Mr. He served as Head of the Audit and Legal Department of Hunan Nonferrous Metals Holding Group Co., Ltd.

; from September 2005 to August 2006, he served as Supervisor and Head of the Human Resources Department of Hunan Nonferrous Metals Co., Ltd.; from

April 2018 to September 2022, he served as Vice Chairman of Taigelin Paper Group Co., Ltd.; from August 2019 to July 2020

Served as Chairman and Legal Representative of Hunan Xingxiang Asset Management Co., Ltd. from July 2020 to November 2024;

Powder Metallurgy Engineering Research Centre Co., Ltd. (served as Party Secretary from September 2020 to November 2024); from August 2020

Mr He Liu served as Chairman of Hunan Boyun New Materials Co., Ltd. from November 2020 to November 2024 (concurrently holding the position of Party Secretary from November 2020 to November 2024). Mr He obtained a Bachelor of Economics degree from the School of Finance and Statistics at Hunan University (formerly Hunan University of Finance and Economics) and a Master of Business Administration degree from Changsha University of Science and Technology.

(3) Mr Wang Xianping: Non-Executive Director, born in 1983. Has worked at Cornerstone Asset Management Co., Ltd. since 2019, serving as Managing Director of the Beijing Division. Mr Wang served as General Manager of Xiufeng Cornerstone (Shandong) Private Equity Fund Management Co., Ltd. from August 2021 to November 2023. Has served as General Manager of Beijing Ocean Cornerstone Venture Capital Management Co., Ltd. since April 2022.

and has served as General Manager of Beijing Ocean Cornerstone Venture Capital Management Co., Ltd. since April 2022. Mr. Wang previously

worked at CITIC Securities Co., Ltd. from 2008

t o 2018, he worked at CITIC Securities Co., Ltd., successively holding the positions of Vice President of the Investment Banking Committee, and Senior Vice President of CITIC Merger & Acquisition Fund and Goldstone Investment.

From 2018 to 2019, he worked at Galaxy Fund Management Co., Ltd. as Deputy Director of the Research Department. Mr. Wang graduated from Wuhan University with Bachelor's degrees in Management and Law, and a Master's degree in Management.

(4) Mr Zhang Chenghu: Independent Director, born in 1958, holds a Doctorate in Management. He is a Level II Professor at the School of Economics and Finance, Xi'an Jiaotong University, Doctoral Supervisor, and an expert receiving a special government allowance from the State Council. He serves as Director of the Financial Business Intelligence and Anti-Money Laundering Research Centre at Xi'an Jiaotong University and Dean of the Xi'an Jiaotong University-Tonghuashun Financial Technology Research Institute. Mr Zhang graduated from Xi'an Jiaotong University with a Doctorate in Management. He has presided over two National Natural Science Foundation projects, one National Financial Informatisation Key Project, one Major Project of the National Social Science Fund, and one Key Project of the National Social Science Fund.

Key Project, and one National Social Science Fund Planning Project. He has led over 20 provincial/ministerial-level projects commissioned by the Ministry of Education, China Banking Regulatory Commission, and Shaanxi Province.

He has received multiple provincial and ministerial-level teaching and research awards (first, second and third prizes), published 10 academic monographs, edited 5 textbooks, and authored over 150 academic papers.

(5) Mr Huang Guobin: Independent Director, born in 1968. Mr Huang currently serves as Chairman of Zhiying International (Group) Co., Ltd. From 1999 to 2011, he worked at China International Capital Corporation (CICC), overseeing key client relationships and major project financing and investment banking operations. His roles included Head of CICC Investment Banking Human Resources Committee, Head of Business Development Committee, Head of CICC European Investment Banking Division, and Member of the Investment Banking Operations Committee. From 2011 to 2015, he served as Head of the Large Industrial Group at Goldman Sachs China. From 2015 to 2022, he held the positions of Chief Executive Officer of J.P. Morgan Securities (China) Co., Ltd. for China, and Head of Investment Banking for J.P. Morgan Global Investment Banking.

and served as Chief Executive Officer of J.P. Morgan Securities (China) Co., Ltd., where he was also the company's legal representative, Chief Executive Officer and Head of Investment Banking. From 2022

t o 2023, he served as Senior Advisor at J.P. Morgan Securities (Asia Pacific) Limited. Mr Huang graduated from Tongji University in 1991 with an undergraduate degree in engineering and obtained an MBA from Lancaster University Management School in 1997. He was recognised as a Shanghai Overseas Gold Talent and serves as a member of Tongji University's Board of Trustees.

(6) Mr Wu Baohai: Independent Director, born in 1975, Professor and Doctoral Supervisor at the School of Mechanical and Electrical Engineering, Northwestern Polytechnical University. Currently serves as Director of the Ministry of Education Engineering Research Centre for Advanced Manufacturing Technology of Aero-engine. His long-term research focuses on computer-aided design and manufacturing, five-axis CNC machining, and intelligent manufacturing technologies. Mr Wu Baohai graduated from Xi'an Jiaotong University before undertaking postdoctoral research at Northwestern Polytechnical University, subsequently joining the faculty upon completion. He has led or participated as a principal investigator in over 10 national-level projects including major national science and technology initiatives, the 973 Programme, and National Natural Science Foundation grants, alongside more than 20 provincial/ministerial-level and industry-collaborative research projects. His accolades comprise one Second Prize in the National Defence Science and Technology Progress Awards, 16 national invention patents, and 12 national software copyright registrations, alongside publishing over 100 academic papers. He concurrently serves as Director of the Intelligent Manufacturing Committee of the Shaanxi Computer Society, Council Member of the Shaanxi Society of Industrial Engineering and Management, and Committee Member of the Intelligent Manufacturing Committee of the Chinese Association for Artificial Intelligence.

(7) Ms Huang Jun: Independent Director, born 1976, holds a PhD from Shanghai Jiao Tong University and is a Certified Public Accountant (China). Currently serves as Professor and Doctoral Supervisor at Hunan University, Senior Individual Member of the Chinese Accounting Society, Council Member of the Financial Cost Accounting Branch of the Chinese Accounting Society, Council Member of the Hunan Provincial Finance Society, and Senior Professional Title Review Expert for Accounting in Hunan Province. Previously held positions including Lecturer and Associate Professor at Hunan University. Served as a visiting scholar at Durham University Business School, UK, under the China Scholarship Council programme.

2. Introduction to Members of the Supervisory Board

(1) Ms Yan Mengyu: Chairperson of the Supervisory Board, born in 1973, holds a Bachelor's degree in Management from Hunan University. Qualified as a Senior Accountant, Certified Public Accountant, Tax Agent, and Management Accountant, she possesses securities fund practitioner and fund practitioner qualifications, and serves as a Management Accounting Consultant Expert for Hunan Province. Currently serves as a member of the Party Committee and Chief Accountant of Hunan Xingxiang Investment Holding Group Co., Ltd.; concurrently holds the position of Chairman of Zoomlion Financial Leasing (Beijing) Co., Ltd. From June 1995 to May 2017, Ms. Yan worked within the Hunan Provincial Government Affairs Administration system, successively holding positions including

department head, finance director, and unit head within bureau-affiliated entities. From May 2017 to April 2020, she worked at Huatian Hotel Group Co., Ltd.

Group Co., Ltd., successively serving as Assistant General Manager and Manager of the Financial Management Department, and Assistant General Manager (in charge of finance). From April 2020

to July 2022, she served as Head of the Funds and Finance Department and Deputy Chief Accountant at Hunan Xingxiang Investment Holding Group Co., Ltd. From July 2022 to the present, she has held the positions of Member of the Party Committee and Chief Accountant at Hunan Xingxiang Investment Holding Group Co., Ltd.

(2) Mr Xiong Yanming: Supervisor, born in 1964. Mr Xiong Yanming became a certified senior professional engineer in construction machinery and was awarded the qualification of Senior Professional Manager in the Machinery Industry by the China Machinery Industry Enterprise Management Association in December 2004.

certificate. From 1985 to 1998, Mr Xiong successively held positions including Assistant Engineer and Engineer at the Construction Machinery Research Institute. Mr Xiong

From August 1999 to March 2001, he served as a member of the first Supervisory Board of the Company. From April 2001 to July 2002, he served as Deputy General Manager of the Company.

and from August 2002 to July 2006 as Executive Vice President of the Company. From September 2004 to July 2006, he served as a Director of the Company's second Board of Directors.

Second Board of Directors of the Company. He has served as Vice President of the Company since August 2006 and concurrently served as General Manager of the Engineering Crane Branch of the Company from August 2006 to June 2014.

General Manager of the Engineering Crane Branch of the Company. Mr Xiong Yanming has received numerous awards, including the Hunan Provincial Technological Innovation Pioneer Award in 1999

, the Second Prize of Changsha Science and Technology Progress Award in 1999, and was named a reserve academic and technical leader of Changsha in 2007

in 2009, the Hunan Provincial Quality Management Group Activity Outstanding Leader Award in 2009, and the "DCCCM Ten Years, Promoting Agency System Progress" Meritorious Person Award issued by the Agency Business Committee of the China Construction Machinery Industry Association in 2013.

Mr Xiong Yanming obtained a Bachelor of Science degree in Port Machinery Design and Manufacturing from Wuhan Water Transport Engineering College (now known as Wuhan University of Technology) in Wuhan, China in 1985. He further acquired an Executive Master of Business Administration degree from the Peking University International (BiMBA) programme in June 2007.

(3) Mr Liu Xiaoping: Employee Supervisor, born in 1963, Senior Engineer. Having joined Zoomlion since 1995, Mr Liu has successively served as Director of the Guangdong Office, General Manager of Zoomlion Siwei Company, Manager of the Engineering Development Department, General Manager of Zoomlion Zhongchen Company, Director of the Brand Management Centre, Deputy Director of the Marketing Department, Assistant to the Chairman and Head of the Brand Promotion Department, Assistant General Manager of the Agricultural Machinery Division, and Director of the Construction Machinery Museum. Mr Liu Xiaoping was also appointed by the Ministry of Industry and Information Technology as one of the inaugural Industrial Enterprise Brand Cultivation Experts in May 2012. He graduated from Hunan University in 1984 with a degree in Mechanical Manufacturing Engineering.

in Mechanical Manufacturing from Hunan University in 1984. He completed the professional curriculum of Tsinghua University's Innovation Management (MIA) Executive Programme in August 2006 and completed the Executive MBA programme at Shanghai Jiao Tong University in March 2012.

3. Senior Management Profiles

(1) For a detailed profile of Mr Zhan Chunxin, please refer to the aforementioned Board Member Biographies.

(2) Mr Wang Yongxiang: Co-President, born in 1977. Mr Wang has served as General Manager of the Marketing Company within the Concrete Business Division, Assistant General Manager of the Concrete Machinery Business Division, and Head of the Operations Management Department at Zoomlion. He has held the positions of Assistant President and Vice President since 2019.

Mr Wang was also recognised as an Outstanding Entrepreneur of Changsha High-Tech Industrial Development Zone in 2015. He graduated from Xi'an Institute of Technology in 1997 with a degree in Mechanical Manufacturing.

(3) Mr Luo Kai: Co-President, born in 1970. Mr Luo Kai has held positions including Director of the Process Research Institute at the Engineering Cranes Division, Deputy Head of the Engineering Cranes Division's Technical Department, Manager of the Crawler Crane Business Unit within the Engineering Cranes Division, Deputy General Manager of the Engineering Cranes Division, and General Manager of the Engineering Cranes Division. Since 2019, he has served as Assistant President, Vice President, and Co-President of the company. Since 2013, Mr Luo has served as Director of the National-Local Joint Engineering Research Centre for Mobile Crane Technology, Chairman of the Mobile Cranes Subcommittee of the National Technical Committee for Standardisation of Lifting Machinery, and holds multiple other industry positions. He has been honoured as a Category B Talent (National Leading Talent) by Changsha City. He has participated in and organised the formulation and revision of numerous national and industry standards, including the "Test Specifications for Truck Cranes and Tyre Cranes", published multiple technical papers, and obtained several patents. Mr Luo graduated from Taiyuan Heavy Machinery Institute in 1995 with a Bachelor's degree in Lifting, Transport and Construction Machinery Engineering. He holds the professional title of Senior Engineer in Mechanical Design.

(4) Ms. Du Yigang: Chief Financial Officer, born in 1975, holds the title of Senior Accountant and is a Certified Practising Accountant (CPA) in Australia. Ms. Du previously served as Accounting Section Chief at Zhuzhou Southern Motorcycle Co., Ltd. and Finance Manager at Hunan Guoxun Galaxy Software Park Co., Ltd. She has held positions including Finance Manager at Zoomlion Engineering Crane Company, Finance Manager at Zoomlion Concrete Machinery Company, Deputy Director of the Financial Management Department at Zoomlion, Director of the Accounting Department at Zoomlion, Deputy General Manager of Zoomlion Concrete Machinery Company, Director of the Financial Management Centre at Zoomlion, General Manager of Zoomlion Finance Company, and Vice President of Zoomlion. Ms. Du has been honoured as an Outstanding Entrepreneur of Changsha High-Tech Zone, a Leading Accounting Talent of Hunan Province (first cohort), and a National Advanced Accounting Worker.

Ms Du graduated from Xiangtan University in 1997 with a Bachelor's degree in International Accounting and completed the MBA programme at Hunan University Business School in September 2011.

(5) Mr Sun Changjun: Vice President, born in 1962, member of the Communist Party of China, Professor of Law and Doctoral Supervisor. Prior to 2006, Mr Sun held positions including Deputy Director of Department One at Hunan Provincial People's Police School, Senior Staff Member of the Legislative Affairs Committee of Hunan Provincial People's Congress Standing Committee, Head of the Criminal Law Teaching and Research Office at Hunan University of Finance and Economics, Deputy Director of the Industrial Economics Office at Hunan University, Vice Dean of the Faculty of Law at Hunan University, and General Counsel at Changsha Construction Machinery Research Institute. Mr Sun assumed the roles of Vice President and Chief Legal Officer of the Company in 2006. He concurrently holds multiple public offices, including Vice President of the Hunan Machinery Industry Association, Vice President of the Hunan Charity Federation, Vice Chairman of the Changsha Federation of Industry and Commerce, President of the Criminal Law Research Association of the Hunan Law Society, President of the Hunan Risk Management Research Association, Vice President of the Hunan Legislative Research Association, Standing Council Member of the China Securities Law Research Association, and Member of the 13th Hunan Provincial Committee of the Chinese People's Political Consultative Conference. Mr Sun has received numerous honours and awards, including: - First Prize for Research Achievements from the Central Organisation Department - Hunan Province **"Five Ones"** Project Award - First Prize for Social Science Achievements in Hunan Province - Second Prize for Outstanding Achievements in Philosophy and Social Sciences in Hunan Province - Title of Legal Adviser for Provincially-Owned Regulated Enterprises - First Prize for Modern Enterprise Management Innovation Achievements in Hunan Province - China Law & Politics Annual Elite Corporate Lawyer Award Mr Sun graduated from the Department of Law at Southwest University of Political Science and Law (formerly known as Southwest University of Political Science and Law) in 1983 with a Bachelor of Laws degree. He subsequently obtained a Doctor of Laws degree from the School of Law at Wuhan University (full-time programme) in 1998.

(6) Ms Fu Ling: Vice President and Chief Engineer, born in 1967, holds the title of Senior Engineer at Researcher Level. She concurrently serves as Director of the Central Research Institute and Chairperson of Zhongke Yungu Technology Co., Ltd. Ms Fu previously held positions including Deputy General Manager of Zoomlion Environmental Industry Company and General Manager of Earthmoving Machinery Company. She is a delegate to the 18th and 20th National Congresses of the Communist Party of China and concurrently serves as Vice Chairperson of the Hunan Provincial Association for Science and Technology. Ms Fu Ling has received numerous honours and awards, including: Ms Fu Ling graduated from Shenyang Institute of Architecture and Engineering (now Shenyang Jianzhu University) in 1988 with a Bachelor's degree in Construction and Hoisting Transport Machinery (). She obtained her Doctorate in Mechanical Design and Theory from Jilin University of Technology (formerly Jilin University) in 1998, completing postdoctoral research at the College of Vehicle Engineering, China Agricultural University in 2002.

(7) Mr. Tang Shaofang: Vice President, born in 1974, Senior Engineer. Mr. Tang previously served as Executive Deputy General Manager and General Manager of the Company's Construction Crane Division. Since 2019, he has held the positions of Assistant President and Vice President of the Company. Mr. Tang was honoured as an Outstanding Builder of the Socialist Cause with Chinese Characteristics in Hunan Province. Mr. Tang graduated from South China University of Technology in 1996 with a degree in Mechanical Manufacturing, and obtained a Master of Business Administration from Central South University in 2009.

(8) Mr Chen Peiliang: Vice President, born in 1972. Mr Chen previously served as General Manager of Zoomlion Overseas Company, Executive Deputy General Manager of the Concrete Machinery Company, and Chairman of Zoomlion New Materials Co., Ltd. In 2011, Mr Chen was honoured as an Outstanding Contributor to the Changsha High-Tech Industrial Development Zone.

Entrepreneur, recognised as a Category B High-Level Talent in Changsha in 2021. Mr Chen graduated from Hunan University of Finance and Economics in 1994 with a Bachelor's degree in International Trade.

(9) Mr Shen Ke: Vice President, born in 1971. Mr Shen previously served as Deputy Manager and Manager of the Investment Development Department, Deputy Head of the Investment and Financing Management Department, Board Secretary, and Investment Director of the Company. Mr Shen graduated from Shenyang University of Technology in July 1993 with a Bachelor of Industrial Management degree

and obtained a Master's degree in Management Science and Engineering from Central South University of Technology (now Central South University) in December 1998.

(10) Ms Hu Kemian: Vice President, born in 1966. Ms Hu joined the Chief Engineer's Office of Changsha Construction Machinery Research Institute (predecessor of Zoomlion) in 1988. She served as Director of the General Office of Zoomlion in 1993, Manager of the Real Estate Department of Zoomlion in 2003, and

From June 2007 to May 2009, she represented Zoomlion as Chairman of Changsha COFCO Real Estate Co., Ltd. From May 2009 to the present, she has served as Assistant to the Chairman, Vice Chairman of the Finance Company, Director of Zoomlion Capital, Chairman of Junlai Capital, Deputy Director of the Strategic Management Committee of Zoomlion Heavy Industry Science & Technology Co., Ltd., and Deputy Director of the Management Committee of Zoomlion Heavy Industry Science & Technology Co., Ltd. Ms Hu was honoured as an Outstanding Entrepreneur of Changsha High-Tech Zone in both 2017 and 2019. She graduated from Hunan University in 1988 with a Bachelor's degree in Electrical Engineering and obtained a Master's degree in Management Science and Engineering from the same institution in 2005.

(11) Mr Yuan Ye: Vice President, born in 1984, Senior Engineer, currently concurrently serving as General Manager of Earthmoving Machinery Company and General Manager of Mining Machinery Business Division. Mr Yuan previously held positions including Assistant President of the Company, Transmission Research Engineer at Zoomlion Headquarters Central Research Institute, Hydraulic Technology Research Supervisor, and Deputy Director of New Product R&D Centre. Mr Yuan has received the First Prize of China Machinery Industry Science and Technology Award, Hunan Provincial Patent First Prize, and the title of "Hunan Provincial Science and Technology Innovation Leading Talent". Elected as a Changsha Municipal People's Congress Deputy in 2021, he is a professional technical talent receiving special government allowances from the Hunan Provincial Government. Mr Yuan graduated from Zhejiang University in 2008 with a Bachelor's degree in Mechanical Engineering and Automation, and obtained a Master's degree in Mechatronics Engineering from the same institution in 2011.

(12) Mr Ren Huili: Vice President, born in 1977. Mr Ren has served as Assistant President of the Company, Director of the Technology Research Centre at the Central Research Institute, and Assistant to the President of the Central Research Institute. He currently concurrently holds the position of General Manager of Hunan Zoomlion Intelligent Aerial Work Machinery Co., Ltd. Mr Ren also serves as Deputy Director of the National Key Laboratory of Key Technologies for Lifting Machinery and Council Member of the China Machinery Industry Standardisation Technology Association. Mr Ren Hui-li has been recognised as a Changsha High-Level Talent (Provincial/Municipal Leading Talent) and a Changsha Science and Technology Innovation and Entrepreneurship Leading Talent. His accolades include the Hunan Provincial Science and Technology Progress First Prize, the China Machinery Industry Science and Technology First Prize, the China Patent Excellence Award, and the Hunan Provincial Patent First Prize. Mr Ren obtained a Bachelor of Engineering in Mechanical Engineering from Taiyuan University of Science and Technology in 1998, a Master of Engineering in Mechanical Design from the same institution in 2004,

and obtained a Doctorate in Mechanical Design from Huazhong University of Science and Technology in 2008.

(13) Mr Huang Jianbing: Assistant President, born in 1971, Senior Engineer. Mr Huang assumed the role of Assistant President of the Company in January 2019, having previously concurrently served as General Manager of the Company's Concrete Machinery Division. He currently concurrently serves as General Manager of the Company's Construction Crane Division. Mr Huang

graduated from Chongqing University of Architecture and Engineering in 1994 with a Bachelor of Engineering in Lifting, Transport and Construction Machinery. He obtained a Master of Engineering in Vehicle Engineering from Jilin University in 2004.

(14) Mr Qin Xiuhong: Assistant President, born in 1974. Graduated from China University of Mining and Technology with a specialisation in Financial Management Systems Engineering. Holds a postgraduate qualification and a Doctorate in Management. Currently serves as Assistant President of the company, concurrently acting as Executive Deputy Director of the Financial Management Centre. Senior Accountant and Senior Member of the Chinese Accounting Society. Qualified to serve as an independent director. Currently also serves as a Master's supervisor at Tsinghua University and China University of Mining and Technology. He serves as a financial affairs consultant for the Finance and Economics Committee of the Hunan Provincial People's Congress, is recognised as a critically needed talent in Changsha, and holds the status of High-Level Talent (Provincial/Municipal Leading Talent) in Changsha. He has been honoured with the titles "2015 China International Financial Excellence Talent" and "2015 China Top Ten Capital Operations TOP CFO".

(15) Mr Tian Bing: Assistant President, born in 1974. Mr Tian previously served as Head of the Administrative Management Department, General Manager of the Concrete Machinery Branch, and General Manager of the Zhongwang Branch. He attained the title of Lecturer in October 2000 and was honoured as a "Changsha High-Level Entrepreneur" in 2017.

New District Outstanding Entrepreneur" in 2017. Mr Tian obtained a Bachelor of Arts degree from Hunan Normal University in 1995 and a Bachelor of Laws degree from Xiangtan University in 1999.
in 2007, and a Bachelor of Economics from Hunan University in 2013.

(16) Ms Wang Furong: Assistant President, born in 1971. Ms Wang previously served as Director of the Investment Department and Director of the Capital Operations Department at China National Investment Corporation; Assistant General Manager of CNIC Capital Holdings Limited; Director of the China-Belgium Fund; General Manager of Strait Fortune Industrial Investment Fund Management Company; and General Manager of Hengfeng Merrill Lynch Investment Management Company. She currently concurrently serves as General Manager of the Financial Services Company. Ms. Wang Fuyong graduated from the University of Science and Technology Beijing in 1993 with a Bachelor's degree in Materials Science and Engineering, and obtained a Master's degree in Business Administration from Renmin University of China in 1998.

(17) Mr Dong Jun, Assistant President, born in 1968, holds the title of Research Fellow. Mr Dong previously served as Technician at Xuzhou Special Purpose Vehicle Factory, Director of Mechanical Division II, Head of Production and Operations Department, Assistant President and Vice President at First Design and Research Institute of Machinery Industry, and Deputy General Manager at China Machinery First Design and Research Institute Co., Ltd. Mr Dong currently concurrently serves as Deputy Commander of the Construction Management Command Centre for Zoomlion Smart Industrial City, Director of the Production Line Construction Office, and General Manager of Hunan Zoomlion Material Intelligence Technology Co., Ltd. He also holds positions including Vice Chairman of the Coating Branch of the China Surface Treatment Association and Member of the Coating Branch of the National Safety Standards Committee. Mr Dong graduated from Hefei University of Technology in 1990 with a Bachelor's degree in Automotive and Tractor Design and Manufacturing. In 2008, he completed the Master's programme in Engineering Project Management at the Graduate School of the Chinese Academy of Sciences.

(18) Mr Tao Zhaobo: Board Secretary, born in 1986. From July 2012 to September 2015, Mr Tao worked at CITIC Securities Co., Ltd. Securities Co., Ltd. from July 2012 to September 2015, engaged in investment banking activities. From September 2015 to December 2021, he worked at Huatai United Securities Co., Ltd.
from September 2015 to December 2021. From December 2021 to October 2023, he served as Assistant President of the Company.
; and from October 2023 to December 2023, he served as Assistant President of the Company. Mr Tao obtained a Bachelor of Economics degree from Peking University in July 2009.
Bachelor of Arts and Bachelor of Science, obtained a Master of Economics from Peking University in July 2012, and a Master of Finance from the University of Hong Kong in November 2012.

Positions held in shareholder entities

☒ Applicable ☐ Not applicable

Name of Appointed Personnel	Name of Shareholder Entity	Position held at shareholder entity	Term Commencement Date	End Date of Term of Office	Whether remuneration or allowances are received from the shareholder organisation
He Liu	Hunan Xingxiang Investment Holding Group Co., Ltd.	Party Committee Secretary, Director Chairman			Yes
Yan Mengyu	Hunan Xingxiang Investment Holding Group Co., Ltd.	Member of the Party Committee, Chief Accountant of the General Assembly			Yes

Positions held in other organisations

☒ Applicable ☐ Not Applicable

Name of Appointed Personnel	Name of Other Organisation	Position held at other organisation Position held	Term Commencement Date	End date of term	Whether remuneration was received Remuneration or allowances received
Zhang Chenghu	Shaanxi Qin Nong Rural Commercial Bank Co., Ltd. Company	Independent Director			Yes
Zhang Chenghu	Western LiDe Fund Management Management Co., Ltd.	Independent Director			Yes
Zhang Chenghu	Shaanxi Communications Holding Technology Development Group Co., Ltd. Company	Independent Director			Yes
Wu Baohai	Jiangsu Yuhang Intelligent Manufacturing Research Institute Co., Ltd. Company	Director			Yes
Wu Baohai	Aero Engine Corporation of China Aviation Technology Technology Co., Ltd.	Independent Director			Yes
Huang Jun	Hunan Xinwufeng Co., Ltd. Co., Ltd.	Independent Director			Yes
Huang Jun	Changsha Daili New Materials Technology Co., Ltd. Company	Independent Director			Yes

Penalties imposed by securities regulatory authorities on current and former directors, supervisors, and senior management personnel within the reporting period over the past three years

☐ Applicable ☒ Not applicable

3. Remuneration of Directors, Supervisors and Senior Management Personnel

Decision-making procedures, basis for determination, and actual payment of remuneration for directors, supervisors, and senior management

Scope of responsibilities and principal duties of directors and senior management personnel; fulfilment of performance indicators within the evaluation system for directors and senior management personnel; performance appraisal of directors and senior management personnel conducted in accordance with established performance evaluation standards and procedures.

The Company's Board of Directors determines the remuneration standards for directors and senior management receiving remuneration from the Company for the current year based on the Company's "Director Remuneration Management System", "Senior Management Remuneration Management System", and the annual performance assessment conducted by the Board's Remuneration and Assessment Committee. For the 2024 financial year, the disclosed remuneration of the Company's directors and senior management complies with the Company's remuneration management system, with no instances of violation or inconsistency with the Company's remuneration management system occurring.

Remuneration of Directors, Supervisors and Senior Management Personnel During the Reporting Period

Unit: RMB 10,000

Name	Gender	Age	Position	Employment Status	Total Pre-Tax Remuneration Received from the Company	Whether remuneration is received from related parties of the company
Zhan Chunxin	Male	69	Chairman and Chief Executive Officer	Current	270	No
He Liu	Male	54	Director	Current	0	Yes
Wang Xianping	Male	42	Director	Current	0	No
Zhang Chenghu	Male	66	Independent Director	Current	15	No
Huang Guobin	Male	56	Independent Director	Current	15	No
Wu Baohai	Male	49	Independent Director	Current	15	No
Huang Jun	Female	48	Independent Director	Current	15	No
Yan Mengyu	Female	51	Chairperson of the Supervisory Board	Current	0	Yes
Xiong Yanming	Male	60	Supervisor	Current Position	200	No
Liu Xiaoping	Male	61	Employee Supervisor	Current	140	No
Wang Yongxiang	Male	47	Co-Chief Executive	Current	190	No
Luo Kai	Male	54	Co-President	Current	180	No
Du Yigang	Female	49	Chief Financial Officer	Current	190	No
Sun Changjun	Male	62	Vice President	Current Position	200	No
Fu Ling	Female	57	Vice President, Chief Engineer	Current Position	200	No
Tang Shaofang	Male	50	Vice President	Current Position	180	No
Chen Peiliang	Male	52	Vice President	Current Position	170	No
Shen Ke	Male	53	Vice President	Current	140	No
Hu Kemann	female	58	Vice President	Current Position	190	No
Yuan Ye	Male	40	Vice President	Current Position	130	No
Ren Huili	Male	48	Vice President	Current	60	No
Huang Jianbing	Male	53	Assistant President	Current Position	140	No
Qin Xiuhong	Male	50	Assistant President	Current Position	130	No
Tian Bing	Male	50	Assistant President	Current Position	140	No
Wang Furong	Female	53	Assistant President	Current Position	140	No
Dong Jun	Male	56	Assistant President	Current Position	130	No
Tao Zhaobo	Male	38	Company Secretary	Current	170	No
Total	---	---	---	---	3,350	---

Other circumstances

☐ Applicable ☒ Not applicable**VI. Performance of Directors' Duties During the Reporting Period****1. Board of Directors Activities During the Reporting Period**

Meeting Number	Date Held	Date of Disclosure	Resolution
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Seventh Board of Directors: First Extraordinary Meeting of 2024	21 February 2024	22 February 2024	Approved the "Proposal on Adjusting the Restructuring and Listing Plan for the Spin-off of Subsidiary Hunan Zoomlion Intelligent Aerial Work Machinery Co., Ltd." "Proposal on the Restructuring and Listing Plan (Revised) for the Spin-off of Subsidiary Hunan Zoomlion Intelligent Aerial Work Machinery Co., Ltd. Proposal on the Draft Plan (Second Revised Draft) for the Restructuring and Listing of Subsidiary Hunan Zoomlion Intelligent Aerial Work Machinery Co., Ltd. by Zoomlion Heavy Industry Science & Technology Co., Ltd. Proposal on the Compliance of the Restructuring and Listing of Subsidiary Hunan Zoomlion Intelligent Aerial Work Machinery Co., Ltd. with Relevant Laws and Regulations Proposal
Seventh Board of Directors Third Meeting	28 March 2024	29 March 2024	Approved the Company's 2023 CEO Work Report" and the "Company

			<p>2023 Annual Board of Directors Work Report</p> <p>The Company's 2023 Financial Settlement Report, The Company's 2023 Annual Report and Summary for A-shares, The Company's 2023 Annual Report for H-shares, The Company's Preliminary 2023 Annual Results Announcement for H-shares, The Company's 2023 Profit Distribution Proposal, The Company's Proposal on 2023 Asset Write-offs</p> <p>Proposal on Provision for Asset Impairment for 2023</p> <p>, Company 2023 Internal Control Evaluation Report</p> <p>Control Evaluation Report, Special Report on the Deposit and Actual Use of Raised Funds for the Year Ended 31 December 2023, Proposal on Applying for Comprehensive Credit Facilities from Relevant Financial Institutions and Authorising the Chairman to Sign All Related Financing Documents</p> <p>Proposal on the Company Providing Guarantee Limits for Mortgage Financing Leasing, Commercial Factoring and Buyer Credit Business; Proposal on the Company Approving and Authorising Zoomlion Anhui Industrial Vehicle Co., Ltd. to Conduct Guaranteed Warehouse Business; Proposal on the Company Approving and Authorising Zoomlion Agricultural Machinery Co., Ltd. and its Subsidiaries to Conduct Downstream Customer Financial Business and Provide External Guarantees; Proposal on the Company Providing Guarantees to Controlling Companies; Proposal on the Company Authorising Low-Risk Investment and Wealth Management Business</p> <p>Proposal on Authorising the Company to Conduct Financial Derivatives Business Proposal on Approving Hunan Zoomlion Intelligent Aerial Work Machinery Co., Ltd. to Apply for Comprehensive Credit Facilities from Relevant Financial Institutions Proposal on Approving and Authorising Hunan Zoomlion Intelligent Aerial Work Machinery Co., Ltd. to Provide Guarantees for Clients Proposal on Approving and Authorising Hunan Zoomlion Intelligent Aerial Work Machinery Co., Ltd. to Provide Guarantees for Client Financial Services</p> <p>Proposal Regarding the Company's Estimated Routine Related-Party Transactions for the 2024 Financial Year Proposal Regarding the Company's Amendment to the Articles of Association Proposal Regarding the Company's Amendment to the Rules of Procedure for Shareholders' Meetings Proposal Regarding the Company's Amendment to the Rules of Procedure for Board Meetings Proposal Regarding the Company's Amendment to the Rules of Procedure for Supervisory Board Meetings Proposal Regarding the Company's Amendment to the <Independent Director Work System> Proposal Regarding the Company's Amendment to the <Independent Director Annual Report Work System> Proposal Regarding the Company's Extension of the Core Management Shareholding Scheme</p> <p>Management Shareholding Scheme Extension Proposal</p>
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			Proposal on Convening the Company's 2023 Annual General Meeting Proposal
Seventh Board of Directors 2024 Annual Second Extraordinary Meeting	29 April 2024	30 April 2024	Approved the "Company's First Quarter Report for 2024" First Quarter Report
Seventh Board of Directors Third Extraordinary Meeting of 2024	24 May 2024	25 May 2024	Approved the following motions: "On Appointing the 2024 Audit Institution", "On Amending the Company's Articles of Association", "On Amending the Rules of Procedure for Shareholders' Meetings", and "On Amending the Rules of Procedure for Board Meetings" Proposal"
Fourth Meeting of the Seventh Board of Directors	29 August 2024	30 August 2024	Approved the "Company's A-Shares 2024 Interim Report and Summary" and the "Company's H-Shares 2024 Interim Results Announcement and Interim Report" Proposal on Provisioning for Asset Impairment in the First Half of 2024, Proposal on Asset Write-offs in the First Half of 2024, Proposal on the Special Report on the Deposit and Actual Use of Raised Funds in the First Half of 2024 Proposal Regarding Adjustments to the Draft Shareholding Scheme for Core Operating Management Personnel of Zoomlion Heavy Industry Science & Technology Co., Ltd. Proposal on Adjusting the "Management Shareholding Plan Management Rules of Zoomlion Heavy Industry Science & Technology Co., Ltd." Management Rules"
Seventh Board of Directors Fourth Extraordinary Meeting of 2024	19 September 2024	20 September 2024	Approved the following motions: "Proposal on Terminating the Spin-off and Reorganisation Listing of Subsidiary Hunan Zoomlion Intelligent Aerial Work Machinery Co., Ltd.", "Proposal on Authorising the Board of Directors and Its Authorised Representatives to Handle Matters Related to Terminating This Spin-off", and "Proposal on Convening the Company's First Extraordinary General Meeting of Shareholders in 2024". Proposal
Seventh Board of Directors Fifth Extraordinary Meeting of 2024	17 October 2024	18 October 2024	Approved the "Proposal on the General Authorisation for the Repurchase of Certain H Shares" Proposal on Convening the Company's Second Extraordinary General Meeting of Shareholders for 2024, A-Share Category Shareholders' Meeting and H-Share Category Shareholders' Meeting Proposal on Convening the Company's 2024 Second Extraordinary General Meeting,
Seventh Board of Directors Sixth Extraordinary Meeting of 2024	31 October 2024	31 October 2024	Approved the "Company's Third Quarter Report for 2024" and the "Proposal on Appointing Senior Management Personnel" Senior Management Personnel"
Seventh Board of Directors Seventh Extraordinary Meeting of 2024	30 December 2024	31 December 2024	Approved the "Proposal on the Acquisition of Minority Interests in Subsidiaries and Related Party Transactions" Approved

2. Directors' Attendance at Board Meetings and General Meetings

Attendance of Directors at Board Meetings and Shareholders' Meetings

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Name of Director	Number of Directors Required to Attend Board Meetings During the Reporting Period Number of Attendances	Number of Board Meetings Attended in Person	Board meetings attended via correspondence Number of times	Number of Board Meetings Attended by Proxy	Number of board meetings missed	Whether absent from two consecutive board meetings in person Number of board meetings attended	Number of shareholder meetings attended
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						No comment	
Zhan Chunxin	9	1	8	0	0	No	3
He Liu	9	1	8	0	0	No	3
Wang Xianping	9	1	8	0	0	No	3
Zhang Chenghu	9	1	8	0	0	No	3
Huang Guobin	9	1	8	0	0	No	3
Wu Baohai	9	1	8	0	0	No	3
Huang Jun	9	1	8	0	0	No	3

Explanation for consecutive non-attendance at two

board meetings: None

3. Circumstances where directors raised objections to company matters

Whether directors raised objections to relevant company matters

☐ Yes ☒ No

During the reporting period, directors did not raise objections to any company matters.

4. Other Explanations Regarding Directors' Performance of Duties

Whether directors' proposals to the company were adopted

☒ Yes ☐ No

Explanation by directors regarding whether their proposals to the company were adopted or not

The directors have diligently fulfilled their duties, actively performing their roles as directors. They have diligently worked to safeguard the overall interests of the company and protect the legitimate rights and interests of all shareholders, particularly minority shareholders. They have actively participated in deliberating and deciding on major company matters, conducting effective reviews on a series of significant issues including the annual audit of the company's financial statements, decisions on related party transactions, and decisions on major guarantee matters. They have provided numerous professional opinions and suggestions, and have expressed their views on relevant matters in accordance with the relevant regulations. The directors raised no objections to any proposals at the company's board meetings or other relevant company matters.

VII. Activities of the Board's Specialised Committees During the Reporting Period

Committee Name	Membership	Number of Meetings Held	Date of Meeting	Agenda	Key Opinions and Recommendations Put Forward	Other aspects of duty fulfilment	Details of any matters of disagreement (if applicable)
Board Audit Committee	Huang Jun, He Liu, Wu Baohai	6	27 March 2024 27	Preliminary Review of the 2023 Annual Report Financial Statements, The Company's 2023 China Audit Report and International Auditor's Report Board Audit Committee Report on KPMG Huazhen LLP, KPMG Engagement	Review Materials, Preliminary Communication		

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				Summary Report on the Company's Audit Work for the Current Year Board Audit Committee Report on the Review of the 2023 Annual Report Proposal on the Write-off of Assets for the 2023 Financial Year; Proposal on the Estimated Routine Related-Party Transactions for the 2024 Financial Year Decision Provisioning for Asset Impairment in 2023 Report			
Board Audit Committee	Huang Jun, He Liu, Wu Baohai	6	28 March 2024 28	Review of the 2023 Annual Report Financial Statements, the Company's 2023 China Audit Report and International Auditor's Report Summary Report by the Board Audit Committee on the Audit Work of KPMG Huazhen LLP (Special General Partnership) and KPMG for the Current Year Report of the Board Audit Committee on the Review of the 2023 Annual Report Proposal on the Write-off of Assets for the Year 2023 Proposal on the Estimated Routine Related-Party Transactions for the Year 2024 Proposal on	Following deliberation and discussion, all motions were passed		

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				Provision for Asset Impairment for the Year 2023 Report			
Board Audit Committee	Huang Jun, He Liu, Wu Baohai	6	29 April 2024 Review of the financial statements for the first quarter of 2024	Consideration of the First Quarter 2024 Report Financial Statements of the Company's A-Shares 2024 First Quarter Report and Summary	Following deliberation and communication, all motions were passed		
Board Audit Committee	Huang Jun, He Liu, Wu Baohai	6	28 June 2024 28	Preliminary Review of the 2024 Interim Report Financial Statements of the Company's A-Shares 2024 and Summary Interim Results Announcement and Interim Report for the Company's H Shares in 2024, Review Report on the 2024 Half-Year Report by the Audit Committee of the Company's Board of Directors, Proposal Provisioning for Asset Impairment in the First Half of 2024, Proposal on Asset Write-off in the First Half of 2024 Review Materials	Review Materials and Preliminary Communication		

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Board Audit Committee	Huang Jun, He Liu, Wu Baohai	6	30 August 2024 30	Review of the 2024 Interim Report Financial Statements Company A-Shares 2024 Interim Report and Summary Company H-Shares 2024 Interim Results Announcement and Interim Report Review Report	Following deliberation and discussion, all resolutions were passed:		
				Review of Work Report Proposal on Provision for Asset Impairment for the First Half of 2024, Proposal on Asset Write-off for the First Half of 2024 The Board of Directors of the Company hereby announces that the 20			
Audit Committee of the Board of Directors	Huang Jun, He Liu, Wu Baohai	6	30 October 2024 Review of the Financial Statements for the Third Quarter of 2024 and the Company's	Consideration of the Financial Statements for the Third Quarter of 2024 and the Interim Report for the Third Quarter of 2024 for the Company A-Shares Report and Summary and Summary	Following deliberation and communication, all motions were approved		
Board Remuneration and Assessment Committee	Zhang Chenghu, He Liu, Huang Guobin	2	28 March 2024 Review of the performance of directors and senior executives in 2024	Review the performance of directors and senior executives in fulfilling their duties during the 2024 fiscal year, and conduct annual performance assessments in accordance with established evaluation criteria, remuneration policies, and compensation schemes. Following deliberation and communication, approval is granted for the implementation	Following deliberation and discussion, approval is granted.		

the Board Remuneration and Assessment Committee	Zhang Chenghu, He Liu, Huang Guobin	2	29 August 2024 29	Proposal on Adjusting the Draft Plan for the Shareholding Scheme for Core Management Personnel of Zoomlion Heavy Industry Science & Technology Co., Ltd. Proposal" "On Adjusting the <Management Rules for the Core Management Shareholding Plan of Zoomlion Co., Ltd.> After deliberation and discussion, all motions were passed.	Following deliberation and c o m m u n i c a t i o n , all motions were passed.		
Board Nomination Committee	Wu Baohai, Zhan Chunxin, Zhang Chenghu	1	30 October 2024 30	Consideration of the Proposal on the Appointment of Senior Management Personnel Following deliberation and discussion, all motions were passed.	Following deliberation and c o m m u n i c a t i o n , all motions were passed		

VIII. Activities of the Supervisory Board

During its supervisory activities within the reporting period, the Supervisory Board identified whether the company faces any risks

☐ Yes ☒ No

The Board of Supervisors raised no objections regarding the supervisory matters during the reporting period.

IX. Company Personnel

1. Number of Employees, Professional Composition and Educational Attainment

Number of employees at the parent company at the end of the reporting period (persons)	9,904
Number of employees at major subsidiaries at the end of the reporting period (persons)	21,879
Total number of employees at the end of the reporting period (persons)	31,783
Total number of employees receiving remuneration during the period (persons)	31,783
Number of retired employees for whom the parent company and principal subsidiaries bear expenses (persons)	0
Professional composition	
Professional composition category	Number of personnel by professional composition (persons)
Production Personnel	10,315
Sales Personnel	5,167
Technical Staff	10,724
Finance personnel	666
Administrative staff	4,911
Total	31,783
Educational Attainment	
Educational Level Category	Number (persons)
Doctorate	62
Master's Degree	4,250
Undergraduate	11,985
College	8,227
Other	7,259
Total	31,783

2. Remuneration Policy

Guided by the incentive principle of "distribution according to work and value contribution", and adhering to the principles of "market benchmarking, fairness and impartiality, performance priority, and transparency", the company continuously refines a diverse, sustainable, and competitive incentive mechanism. This provides employees with competitive remuneration packages, where income is linked to company performance, departmental results, and individual achievements, thereby further unlocking employee potential.

3. Training Programme

We persist in enhancing the construction of Zoomlion's Corporate Employee Training Centre. Concurrently, aligning with our global development strategy, we have innovatively established the Zoomlion Overseas Academy to focus on the development and growth of overseas employees. This forms the **"dual academy"** model as the company's core talent development institutions. Leveraging the **"Vocational Skills Level Training and Enterprise Self-Assessment"** qualification granted by the human resources and social security system, we employ **"internet thinking"** and **"end-to-end thinking"** to iterate the employee development system. The Zoomlion Cloud Learning Platform ensures comprehensive employee access to learning resources, while specialised development programmes for key core talent are delivered through OMO blended EDP (Executive Development Programmes). The specialised talent development programme operates under the guiding principle that **"talent cultivation is the strategic relay of the company,"** adhering to the requirements of **"Four Excellences, Four Drives, Four Extremes."** Through the **"Four Centres - One Platform"** model—Leadership Development Centre, Professional Competency Development Centre, New Employee Development Centre, Training Operations

Management Centre, and Digital **Learning Platform**" operational model. This ensures orderly and high-quality talent development across R&D, smart manufacturing, marketing, management, and overseas key personnel. Continuous attention is paid to the career capability development of global employees, supporting the company's high-quality and steady growth.

4. Labour Outsourcing Status

☐ Applicable ☒ Not Applicable

X. Profit Distribution and Capital Reserve Conversion to Share Capital

Profit distribution policy during the reporting period, particularly the formulation, implementation, or adjustment of the cash dividend policy

☒ Applicable ☐ Not applicable

The Company's Articles of Association, approved by the 2013 Annual General Meeting, clearly stipulate the profit distribution policy, particularly the differentiated cash dividend policy.

The Company has consistently prioritised shareholder returns. Since its listing in 2000, it has implemented cash dividends annually. As of 2024,

As of 31 December, cumulative cash dividends amounted to approximately RMB 26.3 billion.

Special Explanation of the Cash Dividend Policy	
Compliance with the Company's Articles of Association or Shareholders' General Meeting Resolutions:	Yes
Are the dividend criteria and ratios clearly defined and transparent?	Yes
Are the relevant decision-making procedures and mechanisms complete:	Yes
Have independent directors fulfilled their duties and responsibilities and performed their intended role?	Yes
Where the company has not distributed cash dividends, it shall disclose the specific reasons and the measures proposed to enhance investor returns in the next phase:	Not applicable
Whether minority shareholders have had sufficient opportunity to express their views and demands, and whether their legitimate rights and interests have been adequately protected:	Yes
Where adjustments or changes are made to the cash dividend policy, are the conditions and procedures compliant and transparent?	Not applicable

The company reported profits during the reporting period and the parent company had distributable profits available to shareholders, yet no cash dividend distribution proposal was put forward

☐ Applicable ☒ Not applicable

Profit distribution and capital reserve conversion to share capital during the reporting period

☒ Applicable ☐ Not applicable

Number of bonus shares per 10 shares (shares)	0
Share Capital Base for Distribution Proposal (shares)	8,677,992,236
Cash dividend amount (RMB) (including tax)	2,603,397,670.80
Cash dividend amount (RMB) distributed by other means (e.g. share buybacks)	0
Total Cash Dividend Amount (including other methods) (RMB)	2,603,397,670.80
Distributable profits (RMB)	10,958,617,698.68
Proportion of Total Cash Dividends (including other forms) to Total Profit Distribution	100%
Details of the Current Cash Dividend Distribution	
Where the company's development stage is difficult to categorise but significant capital expenditure arrangements exist, the proportion of cash dividends in the current profit distribution shall not be less than 20%	
Detailed explanation of the profit distribution or capital reserve conversion proposal	

Approved at the Fifth Meeting of the Seventh Board of Directors, the Company's 2024 Profit Distribution Proposal is as follows:

, a cash dividend of RMB 3.00 (including tax) per 10 shares to all shareholders, with no bonus shares issued and no capitalisation of reserves. This proposal remains subject to approval by the Company's shareholders' meeting prior to implementation.

Should changes occur in the Company's total share capital between the date of disclosure of the distribution proposal and the record date for the distribution of rights, due to reasons such as the conversion of convertible bonds, share repurchases, the exercise of share options, or the issuance of new shares through refinancing,

or other reasons, the Company intends to maintain the per-share distribution ratio unchanged while adjusting the total distribution amount accordingly.

XI. Implementation Status of the Company's Share Incentive Scheme, Employee Share Ownership Plan or Other Employee Incentive Measures

☒ Applicable ☐ Not

applicable **1. Equity**

Incentives None

Details of equity incentives received by directors and senior management

☐ Applicable ☒ Not applicable

Assessment Mechanism and Incentives for Senior

Management Not applicable

2. Implementation of employee share ownership schemes

☒ Applicable ☐ Not applicable

Details of all valid employee shareholding schemes during the reporting period

(1) Zoomlion Heavy Industry Science & Technology Co., Ltd. – First Employee Shareholding Scheme

Scope of Employees	Number of Employees	Total Number of Shares Held (Shares)	Changes	Proportion of Total Share Capital of the Listed Company	Funding sources for the implementation plan
Key operational management personnel and core employees who play a vital role in the company's overall performance and medium-to-long-term development, as well as other employees deemed necessary by the Board of Directors to be included in the holder scope	643	307,665,056	During the reporting period, due to the departure of certain employee shareholding scheme holders from the company, thereby losing their eligibility to participate, their respective shares were transferred to internal employees, and through share reductions, the number of employees participating in the employee shareholding scheme decreased from 909 to 643	3.55%	Employees' lawful remuneration, self-raised funds, and other methods permitted by laws and regulations

(2) Zoomlion Heavy Industry Science & Technology Co., Ltd. – Second Core Management Shareholding Plan

Scope of employees	Number of employees	Total number of shares held (shares)	Changes	Proportion of Total Share Capital of the Listed Company	Funding sources for the implementation plan
Key operational management personnel and core employees who play a vital role in the company's overall performance and medium-to-long-term development, as well as other employees deemed necessary by the Board of Directors to be included in the holder scope Other employees deemed necessary by the Board of Directors	1,258	423,956,781	During the reporting period, certain participants in the employee shareholding scheme ceased to be eligible to participate due to leaving the company, and their respective shares were transferred to internal employees	4.89%	Employees' lawful remuneration, self-raised funds, and other methods permitted by laws and regulations

Shareholdings of directors, supervisors, and senior management in the employee shareholding scheme during the reporting period

(1) Zoomlion Heavy Industry Science & Technology Co., Ltd. – First Employee Shareholding Plan

Name	Position	Number of shares held at the beginning of the reporting period	Number of Shares Held at End of Reporting Period	Percentage of Total Share Capital of the Listed Company
		(shares)	(shares)	Percentage
Zhan Chunxin	Chairman and Chief Executive	39,046,800	39,046,800	0.45%

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	Officer			
Xiong Yanming	Supervisor	7,100,000	7,100,000	0.08%
Liu Xiaoping	Employee Supervisor	4,500,000	4,500,000	0.05%
Wang Yongxiang	Co-Chief Executive Officer	6,700,000	6,700,000	0.08%
Luo Kai	Co-President	6,700,000	3,000,000	0.03%
Du Yigang	Chief Financial Officer	7,100,000	7,100,000	0.08%
Sun Changjun	Vice President	6,000,000	6,000,000	0.07%
Fu Ling	Vice President, Chief Engineer	6,400,000	6,400,000	0.07%
Tang Shaofang	Vice President	6,400,000	5,400,000	0.06%
Chen Peiliang	Vice President	3,000,000	3,000,000	0.03%
Shen Ke	Vice President	5,600,000	5,600,000	0.06%
Hu Kemian	Vice President	6,000,000	6,000,000	0.07%
Yuan Ye	Vice President	1,520,000	1,320,000	0.02%
Ren Huili	Vice President	1,520,000	0	0.00%
Huang Jianbing	Assistant President	5,600,000	2,000,000	0.02%
Qin Xiuhong	Assistant President	4,900,000	4,900,000	0.06%
Tian Bing	Assistant President	5,600,000	5,600,000	0.06%
Wang Furong	Assistant President	1,520,000	1,520,000	0.02%
Dong Jun	Assistant President	4,900,000	4,900,000	0.06%
Tao Zhaobo	Company Secretary	0	0	0.00%

(2) Zoomlion Heavy Industry Science & Technology Co., Ltd. – Second Core Management Shareholding Scheme

Name	Position	Number of Shares Held at the Beginning of the Reporting Period (Shares)	Number of Shares Held at End of Reporting Period (shares)	Percentage of Total Share Capital of the Listed Company
Zhan Chunxin	Chairman and Chief Executive Officer	27,763,073	27,763,073	0.32%
Xiong Yanming	Supervisor	5,000,000	5,000,000	0.06%
Liu Xiaoping	Employee Supervisor	4,500,000	4,500,000	0.05%
Wang Yongxiang	Co-Chief Executive Officer	7,000,000	7,000,000	0.08%
Luo Kai	Co-President	7,000,000	7,000,000	0.08%
Du Yigang	Chief Financial Officer	7,000,000	7,000,000	0.08%
Sun Changjun	Vice President	6,000,000	6,000,000	0.07%
Fu Ling	Vice President, Chief Engineer	7,000,000	7,000,000	0.08%
Tang Shaofang	Vice President	7,000,000	7,000,000	0.08%
Chen Peiliang	Vice President	5,500,000	5,500,000	0.06%
Shen Ke	Vice President	5,500,000	5,500,000	0.06%
Hu Kemann	Vice President	6,000,000	6,000,000	0.07%
Yuan Ye	Vice President	5,500,000	5,500,000	0.06%
Ren Huili	Vice President	0	0	0.00%
Huang Jianbing	Assistant President	5,000,000	5,000,000	0.06%
Qin Xiuhong	Assistant President	4,500,000	4,500,000	0.05%
Tian Bing	Assistant President	4,500,000	4,500,000	0.05%
Wang Furong	Assistant President	4,500,000	4,500,000	0.05%
Dong Jun	Assistant President	4,500,000	4,500,000	0.05%
Tao Zhaobo	Company Secretary	0	0	0.00%

Changes in Asset Management Institutions During the Reporting Period

☐ Applicable ☒ Not applicable

Changes in equity interests arising from the disposal of units by holders during the reporting period

☐ Applicable ☒ Not applicable

Exercise of shareholder rights during the reporting period

During the reporting period, Zoomlion Heavy Industry Science & Technology Co., Ltd. – First Employee Shareholding Plan participated in the Company's 2024

Annual General Meeting held on 28 June 2024, as well as the 2024 Second Extraordinary General Meeting, A-share Category Shareholders' Meeting and H-

share Category Shareholders

2023 Annual General Meeting held on 28 June 2024, as well as the 2024 Second Extraordinary General Meeting, A-share Category General Meeting and H-share Category General Meeting held on 11 November 2024, exercising shareholder rights. Zoomlion Heavy Industry Science & Technology Co., Ltd. – Second Core Management Shareholding Plan

attended the Company's Second Extraordinary General Meeting of Shareholders for the Year 2024, the A-share Category General Meeting of Shareholders and the H-share Category General Meeting of Shareholders held on 11 November 2024, exercising their shareholder rights.

Other relevant circumstances and explanations concerning the employee shareholding scheme during the reporting period

☒ Applicable ☐ Not applicable

During the reporting period, the number of participants in Zoomlion Heavy Industry Science & Technology Co., Ltd. – First Employee Shareholding Plan decreased from 909 to 643. This reduction resulted from certain plan holders ceasing to be eligible due to leaving the company, with their shares being transferred to internal employees, and from share disposals.

During the reporting period, due to the departure of certain participants from the company, their eligibility to participate in the plan was revoked. Their respective shares were transferred to internal employees, resulting in an increase in the number of participants in the Zoomlion Co., Ltd. – Second Core Management Shareholding Plan from 1,222 to 1,258.

Changes in the membership of the Employee Shareholding Plan Management Committee

☐ Applicable ☒ Not applicable

Financial impact of the employee shareholding plan on the listed company during the reporting period and related accounting treatment

☒ Applicable ☐ Not applicable

The Company has implemented accounting treatments in accordance with the relevant provisions of Accounting Standard for Business Enterprises No. 11 – Share-based Payment. For details, please refer to Section X (XV. Share-based Payment) of this report.

Circumstances of termination of the employee share ownership plan during the reporting period

☐ Applicable ☒ Not

applicable Other

Explanations:

None

3. Other employee incentive measures

☐ Applicable ☒ Not applicable

XII. Development and Implementation of Internal Control Systems During the Reporting Period

1. Development and Implementation of Internal Controls

The Company has established and maintained a comprehensive internal control system in strict compliance with the requirements of the Company Law, Securities Law, Guidelines for Corporate Governance of Listed Companies, Basic Specifications for Enterprise Internal Control, and related supporting guidelines. This system is subject to continuous monitoring and optimisation. Through the operation, analysis, and evaluation of the internal control system, operational risks have been effectively mitigated, thereby facilitating the achievement of internal control objectives.

The Board of Directors is responsible for establishing, improving, and effectively implementing internal controls, evaluating their effectiveness, and truthfully disclosing the internal control evaluation report. The Board of Supervisors oversees the Board of Directors' establishment and implementation of internal controls. The management team is responsible for organising and leading the daily operation of the company's internal controls. An Audit Committee is established under the Board of Directors to evaluate and supervise the financial accounting reporting process and internal controls on behalf of the Board. The company's Audit Department reports to the Board of Directors and its Audit Committee, independently exercising internal audit and internal control oversight functions to supervise and evaluate the company's internal control management. The company has organised and implemented procedures in accordance with the Enterprise Internal Control Standardisation System.

and independently exercises internal audit and internal control oversight functions, supervising and evaluating the company's internal control management. The company organised and conducted the 2024 internal control evaluation in accordance with the procedures stipulated by the enterprise internal control standard system. The company's "2024 Internal Control Evaluation Report" comprehensively, truthfully, and accurately reflects the actual status of the company's internal controls. During the reporting period, the company did not have any material or significant deficiencies in its internal controls.

2. Specific circumstances of material weaknesses in internal control identified during the reporting period

☐ Yes ☒ No

13. Management control over subsidiaries during the reporting period

Company Name	Integration Plan	Progress of Integration	Issues encountered during integration Issues	Resolution Measures Taken Measures	Progress of Resolution	Follow-up resolution plan
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

XIV. Internal Control Evaluation Report or Internal Control Audit Report

1. Internal Control Evaluation Report

Date of Full Disclosure of Internal Control Evaluation Report	25 March 2025	
Index for Full Disclosure of Internal Control Evaluation Report	See "Company's 2024 Internal Control Evaluation Report" on the China Securities Information Network	
Proportion of Total Assets of Units Included in Evaluation Scope to Total Assets in the Company's Consolidated Financial Statements	91.80%	
Proportion of operating revenue from units included in the evaluation scope to the company's consolidated operating revenue consolidated financial statements	95.70%	
Criteria for Defect Determination		
Category	Financial reporting	Non-financial reporting
Qualitative Criteria	<p>1) Material deficiency: The likelihood that failure to take action will result in potential misstatement or cause financial loss, or prevent the achievement of operational objectives, is extremely high.</p> <p>The following indicators suggest the existence of a material weakness in internal control:</p> <p>Fraud by directors, supervisors, and senior management; Correction of material errors in previously published financial reports;</p> <p>Material misstatements in current financial statements that were not detected during the operation of internal controls; Ineffective oversight of internal controls by the audit committee and internal audit function.</p> <p>2) Material Weakness: Failure to take action would likely result in potential misstatements or economic losses, or prevent the achievement of operational objectives.</p> <p>The following indications suggest the existence of a significant deficiency in internal control:</p> <p>Failure to select and apply accounting policies in accordance with generally accepted accounting principles;</p> <p>Failure to establish anti-fraud procedures and controls;</p> <p>Accounting treatment of non-routine or special transactions is inadequate;</p>	<p>1) Material Deficiencies: Violations of national laws and regulations; decision-making procedures resulting in significant errors; absence of institutional controls or systemic failures in critical operations, coupled with lack of effective compensating controls; severe attrition of senior management and technical personnel; failure to rectify internal control evaluation findings, particularly material deficiencies; other circumstances causing significant adverse impact on the company. 2) Significant Deficiencies: Violations of internal regulations resulting in losses; decision-making procedures leading to general errors; deficiencies in key operational systems or procedures; significant turnover of personnel in critical positions; failure to rectify findings from internal control evaluations, particularly significant deficiencies; other circumstances causing substantial adverse effects on the company.</p> <p>3) General Deficiencies: Other control deficiencies not falling under the categories of significant or important deficiencies.</p>

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	1) Critical Deficiencies: Failure to establish corresponding control mechanisms or failure to implement them without adequate compensating controls; One or more deficiencies exist in the controls over the financial reporting process at the end of the period, and these deficiencies prevent reasonable assurance that the financial statements are prepared with the objective of achieving truth and completeness. 3) General Deficiencies: Other control deficiencies not classified as material or significant deficiencies.	
Quantitative criteria	1) Material deficiency: Potential misstatement $\geq 0.4\%$ of current year's sales revenue 2) Material Deficiency: Potential misstatement $\geq 0.1\%$ of current year sales revenue $0.1\% \leq \text{Potential Misstatement} < 0.4\%$ of Current Year Sales Revenue 3) Minor Deficiencies: Potential misstatement $< 0.1\%$ of current year sales revenue Amount	1) Material Deficiency: Loss Amount $\geq 0.4\%$ of Current Year Sales Revenue 2) Material deficiency: $0.1\% \leq \text{loss amount} < 0.4\%$ of current year sales revenue 3) Minor Defect: Loss Amount $< 0.1\%$ of Current Year Sales Revenue Amount 0.1% of the sales revenue amount for the current year
Number of material weaknesses in financial reporting (items)		0
Number of material weaknesses in non-financial reporting (instances)		0
Number of material deficiencies in financial reporting (items)		0
Number of material deficiencies in non-financial reporting (items)		0

2. Internal Control Audit Report

☒ Applicable ☐ Not applicable

Paragraph of Consideration in Internal Control Audit Report	
In our opinion, Zoomlion maintained effective internal control over financial reporting in all material respects as at 31 December 2024, in accordance with the Basic Specifications for Enterprise Internal Control and relevant regulations. Internal Control over Financial Reporting.	
Disclosure of Internal Control Audit Reports	Disclosure
Full Text of Internal Control Audit Report Disclosure Date	25 March 2025
Index for Full Disclosure of Internal Control Audit Report	Zhongliang Heavy Industry Co., Ltd. Internal Control Audit Report
Type of Opinion in Internal Control Audit Report	Standard Unqualified Opinion
Whether Non-Financial Reporting Contains Material Deficiencies	No

Whether the Accounting Firm Issued a Non-Standard Opinion Internal Control Audit Report

☐ Yes ☒ No

Is the opinion in the internal control audit report issued by the accounting firm consistent with the opinion in the Board's self-assessment report?

☒ Yes ☐ No

XV. Rectification Status of Self-Inspection Issues Identified in the Special Campaign on Listed Company Governance

None

Section V: Environmental and Social Responsibility

I. Significant Environmental Issues

Whether the listed company and its subsidiaries are designated as key polluting entities by environmental protection authorities

☒ Yes ☐ No

Zoomlion Construction Hoisting Machinery Co., Ltd., the Pumping Equipment Park of Zoomlion Concrete Machinery Co., Ltd., Henan Zoomlion Intelligent Agricultural Machinery Co., Ltd., Shanghai Zoomlion Piling Machinery Co., Ltd., Hunan Telly Hydraulic Co., Ltd., the Engineering Crane Branch of Zoomlion Co., Ltd., Hunan Zoomlion Crawler Crane Co., Ltd., and Zoomlion Earthmoving Machinery Co., Ltd. are listed as key polluting entities by environmental protection authorities.

Relevant Environmental Protection Policies and Industry Standards

(1) Environmental Protection Laws and Regulations: The Law of the People's Republic of China on the Prevention and Control of Air Pollution, The Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, The Environmental Protection Law of the People's Republic of China, The Environmental Impact Assessment Law of the People's Republic of China, The Law of the People's Republic of China on the Prevention and Control of

(2) Environmental Protection Industry Standards: National Catalogue of Hazardous Wastes, Measures for the Administration of Pollutant Discharge Permits (Trial), Emission Standard for Volatile Organic Compounds and Nickel from Surface Coating (Automobile Manufacturing and Maintenance), Catalogue of Classification Management for Pollutant Discharge Permits of Fixed Pollution Sources, Comprehensive Emission Standard for Air Pollutants, Control Standard for Fugitive Emissions of Volatile Organic Compounds, HJ 1086-2020 Technical Guidelines for Self-Monitoring of Pollutant Discharge Units - Coating, HJ 1286-2023 Technical Specification for Continuous Monitoring of Non-Methane Total Hydrocarbons in Waste Gases from Fixed Pollution Sources

Electroplating Pollutant Emission Standard, Surface Water Environmental Quality Standard, HJ 1086-2020 Technical Guidelines for Self-Monitoring by Pollutant

Discharging Units: Coating

Coating Processes", "HJ 1286-2023 Technical Specification for Continuous Monitoring of Non-Methane Total Hydrocarbons in Waste Gases from Fixed Pollution Sources", "HJ 1276-2022 Technical Specification for the Installation of Hazardous Waste Identification Signs", "Henan Provincial Local Standard - Industrial Roadside Air Pollutant Emission Standard DB41/1066-2020", Industrial Coating Process Volatile Organic Compounds Emission Standard DB41/1951-2020, etc.

Environmental Protection Administrative Licensing Status

Company Name	Basic Information of Pollutant Discharge Permit		
	Date of Application	Valid Until	Certificate Number
Zoomlion Construction Hoisting Machinery Co., Ltd.	20 December 2022	19 December 2027	91430703MA4PYFEC02001R
Henan Zoomlion Intelligent Agricultural Machinery Co., Ltd.	17 May 2023	16 May 2028	91410200553158414R001U
Zoomlion Heavy Industry Science & Technology Co., Ltd. Engineering Crane Division	4 January 2024	3 January 2029	9143010075802337XJ001V
Hunan Zoomlion Crawler Crane Co., Ltd.	31 January 2023	30 January 2028	914301006918249216001U
Shanghai Zoomlion Piling Machinery Co., Ltd.	11 November 2024	10 November 2029	91310117561886489R001V
Zoomlion Heavy Industry Science & Technology Co., Ltd. Concrete Pumping Machinery Branch	9 January 2024	10 January 2029	91430100MA4R2FFH5E002R
Hunan Telly Hydraulic Co., Ltd.	19 December 2023	18 December 2028	9143070376072823XR
Zoomlion Earthmoving Machinery Co., Ltd.	30 November 2023	29 November 2028	91430100MA4QN63Q1C001V

Industry emission standards and specific details of pollutant emissions involved in production and business operations

Company or Subsidiary Name	Types of Primary Pollutants and Characteristic Pollutants	Names of Primary Pollutants and Characteristic Pollutants	Method of discharge	Number of discharge outlets	Distribution of discharge outlets	Emission Concentration/Intensity	Applicable Pollutant Emission Standards	Total emissions	Approved total emissions	Exceedance of Emission Standards
Hunan Zoomlion Heavy Industry Science & Technology Co., Ltd. Limited	Water Pollutants	COD	Pipe Discharge	1	Lugu Avenue	30.5 mg/L	GB8978-1996	3.2622 tonnes	38.5 tonnes	None
Hunan Zoomlion Tracked Crane Co., Ltd. Co., Ltd.	Water Pollutants	Ammoniacal Nitrogen	Pipe Discharge	1	Lugu Avenue	5.606 mg/L	GB/T 31962-2015	0.6130 tonnes	2.5 tonnes	None
Hunan Zoomlion Heavy Industry Tracked Crane Co., Ltd. Limited	Air Pollutants	Particulate Matter	Organised Emissions	2	Shot blasting exhaust pipe	48.403m g/m ³	GB16297-1996	8.7659 tonnes	—	None
Hunan Zoomlion Heavy Industry Science & Technology Co., Ltd. Limited	Air Pollutants	Particulate Matter	Organised Emissions	1	DA001 Exhaust stack	3.582mg /m ³	GB16297-1996	2.1772 tonnes	—	None
Hunan Zoomlion Heavy Industry Science & Technology Co., Ltd. Limited	Air Pollutants	Organised Emissions of Benzene	Organised Emissions	1	DA001 Exhaust stack	0.004mg /m ³	DB43/13 56-2017	0.0028 tonnes	—	None
Hunan Zoomlion Tracked Crane Co., Ltd. Limited	Air Pollutants	Toluene	Organised Emissions	1	DA001 Exhaust stack	0.102 mg /m ³	DB43/13 56-2017	0.0880 tonnes	—	None
Hunan Zoomlion Tracked Crane Co., Ltd. Limited	Air Pollutants	Xylene	Organised Emissions	1	DA001 Exhaust stack	2.644 mg /m ³	DB43/13 56-2017	1.8109 tonnes	—	None
Hunan Zoomlion Crawler Crane Co., Ltd. Limited	Air Pollutants	Organic Benzene Compounds	Organised Emissions	1	DA001 Exhaust stack	0.583 mg /m ³	DB43/13 56-2017	0.4197 tonnes	—	None
Hunan Zoomlion Crawler Crane Heavy Machinery Co., Ltd.	Air Pollutants	Non-methane hydrocarbons	Organised emissions	1	DA001 Exhaust pipe	14.277m g/m ³	DB43/13 56-2017	9.7489 tonnes	—	None
Limited										
Hunan Zoomlion Crawler Cranes Co., Limited	Atmospheric Pollutants	VOCs	Organised Emissions	1	DA001 Exhaust stack	17.027m g/m ³	DB43/13 56-2017	11.6506 tonnes	—	None

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Hunan Zoomlion Crawler Crane Co., Ltd. Limited	Air Pollutants	Particulate Matter	Organised Emissions	1	DA002 Exhaust stack	2.629 mg /m ³	GB16297-1996	2.1407 tonnes	—	None
Hunan Zoomlion Tracked Crane Co., Ltd. Limited	Air Pollutants	Organised Emissions of Benzene	Organised Emissions	1	DA002 Exhaust stack	0.004mg /m ³	DB43/13 56-2017	0.0038 tonnes	—	None
Hunan Zoomlion Heavy Industry Tracked Crane Co., Ltd. Limited	Air Pollutants	Toluene	Organised Emissions	1	DA002 Exhaust stack	0.028 mg /m ³	DB43/13 56-2017	0.0299 tonnes	—	None
Hunan Zoomlion Tracked Crane Co., Ltd. Limited	Air Pollutants	Xylene	Organised Emissions	1	DA002 Exhaust stack	4.525 mg /m ³	DB43/13 56-2017	4.7010 tonnes	—	None
Hunan Zoomlion Crawler Crane Co., Ltd. Limited	Air Pollutants	Aromatic hydrocarbons	Organised emissions	1	DA002 Exhaust stack	2.275 mg/m ³	DB43/13 56-2017	2.2361 tonnes	—	None
Hunan Zoomlion Crawler Crane Co., Ltd. Limited	Air Pollutants	Non-methane hydrocarbons	Organised Emissions	1	DA002 Exhaust stack	15.328m g/m ³	DB43/13 56-2017	15.5882 tonnes	—	None
Hunan Zoomlion Tracked Crane Co., Ltd. Limited	Atmospheric Pollutants	VOCs	Organised Emissions	1	DA002 Exhaust stack	19.885m g/m ³	DB43/13 56-2017	20.3229 tonnes	—	None
Hunan Zoomlion Tracked Crane Co., Ltd. Limited	Air Pollutants	Particulate Matter	Organised Emissions	1	DA003 Exhaust stack	2.181 mg/m ³	GB16297-1996	0.6093 tonnes	—	None
Hunan Zoomlion Heavy Industry Science & Technology Co., Ltd. Limited	Air Pollutants	Organised Emissions of Benzene	Organised Emissions	1	DA003 Exhaust stack	0.006 mg/m ³	DB43/13 56-2017	0.0021 tonnes	—	None
Hunan Zoomlion Tracked Crane Co., Ltd. Limited	Air Pollutants	Toluene	Organised Emissions	1	DA003 Exhaust stack	0.009 mg/m ³	DB43/13 56-2017	0.0029 tonnes	—	None
Hunan Zhong	Air Pollution	Xylene	organised	1	DA003	0.685	DB43/13	0.2165	—	None
Lianzhongke Crawler Cranes Co. Ltd.	Pollutants		emissions		Exhaust Pipe	mg/m ³	56-2017	tonnes		

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Hunan Zoomlion Heavy Industry Tracked Crane Co., Ltd. Limited	Atmospheric Pollutants	Organic Compounds	Organised Emissions	1	DA003 Exhaust stack	1.056 mg /m ³	DB43/13 56-2017	0.2907 tonnes	—	None
Hunan Zoomlion Tracked Crane Co., Ltd. Limited	Air Pollutants	Non-methane hydrocarbons	Organised Emissions	1	DA003 Exhaust stack	5.744 mg/m ³	DB43/13 56-2017	1.991 tonnes	—	None
Hunan Zoomlion Tracked Crane Co., Ltd. Limited	Atmospheric Pollutants	VOCs	Organised Emissions	1	DA003 Exhaust stack	6.444 mg/m ³	DB43/13 56-2017	2.2124 tonnes	—	None
Hunan Zoomlion Tracked Crane Co., Ltd. Limited	Air Pollutants	Particulate Matter	Organised Emissions	1	DA004 Exhaust stack	2.841 mg/m ³	GB16297-1996	0.9896 tonnes	—	None
Hunan Zoomlion Heavy Industry Science & Technology Co., Ltd. Limited	Air Pollutants	Organised Emissions of Benzene	Organised Emissions	1	DA004 Exhaust stack	0.003mg /m ³	DB43/13 56-2017	0.0018 tonnes	—	None
Hunan Zoomlion Tracked Crane Co., Ltd. Limited Company	Air Pollutants	Toluene	Organised Emissions	1	DA004 Exhaust stack	0.124 mg/m ³	DB43/13 56-2017	0.0457 tonnes	—	None
Hunan Zoomlion Crawler Crane Co., Ltd. Limited	Air Pollutants	Xylene	Organised Emissions	1	DA004 Exhaust stack	0.087 mg/m ³	DB43/13 56-2017	0.0505 tonnes	—	None
Hunan Zoomlion Heavy Industry Science & Technology Co., Ltd. Limited	Air Pollutants	Organic Benzene Compounds	Organised Emissions	1	DA004 Exhaust stack	0.154 mg/m ³	DB43/13 56-2017	0.0722 tonnes	—	None
Hunan Zoomlion Tracked Crane Co., Ltd. Limited	Air Pollutants	Non-methane hydrocarbons	Organised Emissions	1	DA004 Exhaust stack	1.402 mg/m ³	DB43/13 56-2017	0.8411 tonnes	—	None
Hunan Zoomlion Tracked Crane Co., Ltd. Limited	Atmospheric Pollutants	VOCs	Organised Emissions	1	DA004 Exhaust stack	1.617 mg/m ³	DB43/13 56-2017	0.9390 tonnes	—	None
Zoomlion Co., Ltd. Co., Ltd.	Air Pollutants	COD	Pipe Discharge	1	East Seventh Line Sewage	19.75mg /L	GB8978 -1996	6.6423 tonnes	16 tonnes	None
Crane Engineering Division Branch										

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Zoomlion Heavy Industry Science & Technology Co., Ltd. Engineering Cranes Division	Air Pollutants	Ammonia Nitrogen	Pipe Discharge	1	East Seventh Line Sewage	1.694 mg /L	GB/T 31962-2015	0.6002 tonnes	2.4 tonnes	None
Zoomlion Heavy Industry Science & Technology Co., Ltd. Engineering Cranes Branch	Air Pollutants	Particulate Matter	Organised Emissions	2	Shot blasting exhaust stack	45.163m g/m ³	GB16297-1996	2.7835 tonnes	—	None
Zoomlion Heavy Industry Science & Technology Co., Ltd. Engineering Crane Division	Air Pollutants	Benzene	Organised Emissions	1	Painting Exhaust Stack for Components	0.071mg /m ³	DB43/13 56-2017	0.0547 tonnes	—	None
Zoomlion Heavy Industry Science & Technology Co., Ltd. Engineering Crane Division	Air Pollutants	Toluene	Organised Emissions	1	Assembly Coating Exhaust Stack	0.046mg /m ³	DB43/13 56-2017	0.0343 tonnes	—	None
Zoomlion Heavy Industry Science & Technology Co., Ltd. Engineering Crane Division	Air Pollutants	Xylene	Organised Emissions	1	Painting Exhaust Stack	0.525mg /m ³	DB43/13 56-2017	0.4246 tonnes	—	None
Zoomlion Heavy Industry Science & Technology Co., Ltd. Engineering Crane Division	Atmospheric Pollutants	Benzene Compounds	Organised Emissions	1	Painting Exhaust Stack for Components and Assemblies	0.642 mg /m ³	DB43/13 56-2017	0.5136 tonnes	—	None
Zoomlion Heavy Industry Science & Technology Co., Ltd. Engineering Cranes Division	Atmospheric Pollutants	Volatile Organic Compounds	Organised Emissions	1	Assembly Coating Exhaust Stack	8.951 mg /m ³	DB43/13 56-2017	6.8370 tonnes	—	None
Zoomlion Heavy Industry Science & Technology Co., Ltd. Engineering Crane Division	Atmospheric Pollutants	Volatile Organic Compounds	Organised Emissions	10	Exhaust stacks from vehicle painting and hazardous waste storage facility	7.7009m g/m ³	DB43/13 56-2017	3.1840 tonnes	—	None
Zoomlion Heavy Industry Science & Technology Co., Ltd. Engineering Crane Division	Air Pollutants	Particulate Matter	Organised Emissions	10	Structural exhaust stack	18.79mg /m ³	DB43/13 56-2017	4.1369 tonnes	—	None

Henan Zoomlion Intelligent Agricultural Machinery Co., Ltd. Company	Air Pollutants	Non-methane hydrocarbons	Organised Emissions	1	1# Chassis Coating	3.056 mg/m ³	GB16297-1996	0.3799	—	None
Henan Zoomlion Intelligent Agricultural Machinery Co., Ltd. Company	Atmospheric Pollutants	Particulate Matter	Organised Emissions	1	Chassis Coating 1	1.7 mg/m ³	GB16297-1996	0.1159	—	None
Henan Zoomlion Intelligent Agricultural Machinery Co., Ltd. Company	Air Pollutants	Organic	Organised Emissions	1	Chassis Painting Line 1	0.003 mg/m ³	GB16297-1996	0.0002	—	None
Henan Zoomlion Intelligent Agricultural Machinery Co., Ltd. Department	Atmospheric Pollutants	Toluene	Organised Emissions	1	Chassis Painting Line 1	0.002mg /m ³	GB16297-1996	0.0001	—	None
Henan Zoomlion Intelligent Agricultural Machinery Co., Ltd. Company	Atmospheric Pollutants	Xylene	Organised Emissions	1	Chassis Coating Line 1	0.004 mg/m ³	GB16297-1996	0.0002	—	None
Henan Zhonglian Heavy Industry Intelligent Agricultural Machinery Co., Ltd. Company	Atmospheric Pollutants	Non-methane hydrocarbons	Organised Emissions	1	Chassis Painting Line 2	3.998 mg /m ³	GB16297-1996	0.9977	—	None
Henan Zoomlion Intelligent Agricultural Machinery Co., Ltd. Company	Air Pollutants	Particulate Matter	Organised Emissions	1	Chassis Painting Line 2	2.025mg /m ³	GB16297-1996	0.5059	—	None
Henan Zoomlion Intelligent Agricultural Machinery Co., Ltd. Company	Air Pollutants	Organic	Organised Emissions	1	Chassis Painting Line 2	0.008mg /m ³	GB16297-1996	0.0019	—	None
Henan Zoomlion Intelligent Agricultural Machinery Co., Ltd. Company	Air Pollutants	Toluene	Organised Emissions	1	Chassis Painting Line 2	0.008mg /m ³	GB16297-1996	0.002	—	None
Henan Zoomlion Heavy Industry Science & Technology Co., Ltd.	Atmospheric Pollutants	Xylene	Organised Emissions	1	2# Chassis Coating	0.007mg /m ³	GB16297-1996	0.0017	—	None

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Intelligent Agricultural										
Driver Limited Liability Company Co., Ltd.										
Henan Zoomlion Intelligent Agricultural Machinery Co., Ltd. Company	Atmospheric Pollutants	Particulate Matter	Organised Emissions	1	Welding fumes from No. 3	1.75 mg/m ³	GB16297-1996	0.0782	—	None
Henan Zoomlion Intelligent Agricultural Machinery Co., Ltd. Company	Atmospheric Pollutants	Particulate Matter	Organised Emissions	1	Welding fumes from No. 5	1.65 mg/m ³	GB16297-1996	0.0612	—	None
Henan Zoomlion Intelligent Agricultural Machinery Co., Ltd. Company	Water Pollutants	Chemical Oxygen Demand	Pipe Discharge	1	Wastewater Treatment Plant	164.4mg /L	GB16297-1996	1.3177	8.3544 tonnes	None
Henan Zoomlion Intelligent Agricultural Machinery Co., Ltd. Company	Water Pollutants	Ammoniacal nitrogen	Pipe Discharge	1	Wastewater Treatment Plant	5.325 mg /L	GB16297-1996	0.044	/	None
Zoomlion Heavy Industry Science & Technology Co., Ltd. Concrete Pumping Machinery Division Company	Water Pollutants	COD	Treatment and Discharge	1	Tongzipo Road Outfall	46.4	GB8978-1996	0.86015	3.75	None
Zoomlion Heavy Industry Science & Technology Co., Ltd. Concrete Pumping Machinery Division Company	Water Pollutants	Ammoniacal Nitrogen	Post-treatment discharge	1	Southeast discharge point of the plant site	8.81	GB8978-1996	0.15085	-	None
Shanghai Zoomlion Piling Machinery Co., Ltd. Company	Atmospheric Pollutants	Sulphur Dioxide	Organised Emissions	1	Combustion Unit Exhaust Outlet DA007	3 mg/m ³	DB31/933-2015	0.00058 tonnes	0.084 tonnes	None
Shanghai Zoomlion Piling Machinery Co., Ltd. Company	Atmospheric Pollutants	Nitrogen oxides	Organised Emissions	1	Combustion Unit Exhaust Outlet DA007	53 mg/m ³	DB31/933-2015	0.00967 tonnes	0.5294 tonnes	None

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Shanghai Zoomlion Piling Machinery Co., Ltd. Company	Air Pollutants	Particulate Matter	Organised Emissions	1	Combustion unit exhaust outlet DA007	1.2 mg/m ³	DB31/93 3-2015	0.00025 tonnes	0.54822 tonnes	None
Shanghai Zhong	Air Pollution	Dioxide	Organised	1	Combustion unit	3mg/m ³	DB31/93	0.00065	–	None
Lianzhongke Piling Machinery Co., Ltd. Company	Pollutants	Sulphur	Emission		Exhaust Emission Outlet DA008		3-2015	tonnes		
Shanghai Zoomlion Piling Machinery Co., Ltd. Company	Air Pollutants	Nitrogen oxides	Organised Emissions	1	Combustion Unit Exhaust Outlet DA008	66 mg/m ³	DB31/93 3-2015	0.01283 tonnes	–	None
Shanghai Zoomlion Piling Machinery Co., Ltd. Company	Air Pollutants	Particulate Matter	Organised Emissions	1	Combustion burner exhaust outlet DA008	6.4 mg/m ³	DB31/93 3-2015	0.00041 tonnes	–	None
Shanghai Zoomlion Pile Driving Machinery Co., Ltd. Company	Air Pollutants	Sulphur Dioxide	Organised Emissions	1	Combustion Unit Exhaust Outlet DA009	3mg/m ³	DB31/93 3-2015	0.00068 tonnes	–	None
Shanghai Zoomlion Piling Machinery Co., Ltd. Company	Air Pollutants	Nitrogen Oxides	Organised Emissions	1	Combustion Unit Exhaust Outlet DA009	73 mg/m ³	DB31/93 3-2015	0.01649 tonnes	–	None
Shanghai Zoomlion Pile Driving Machinery Co., Ltd. Company	Air Pollutants	Particulate Matter	Organised Emissions	1	Combustion unit exhaust vent DA009	3.6 mg/m ³	DB31/93 3-2015	0.00049 tonnes	–	None
Shanghai Zoomlion Piling Machinery Co., Ltd. Company	Air Pollutants	Particulate Matter	Post-treatment emissions	1	Phase II Grinding Workshop Outlet DA010	1 mg/m ³	DB31/93 3-2015	0.01571 tonnes	–	None
Shanghai Zoomlion Piling Machinery Co., Ltd. Company	Air Pollutants	Particulate Matter	Post-treatment emissions	1	Phase II Grinding Workshop Outlet DA011	1 mg/m ³	DB31/93 3-2015	0.01920 tonnes	–	None
Shanghai Zoomlion Piling Machinery Co., Ltd. Company	Air Pollutants	Particulate Matter	Post-treatment emissions	1	Phase II Grinding Workshop Outlet DA012	1 mg/m ³	DB31/93 3-2015	0.00079 tonnes	–	None
Shanghai Zoomlion Pile Driving Machinery Co., Ltd. Company	Air Pollutants	Particulate Matter	Post-treatment emissions	1	Structural workshop shot blasting dust collector outlet DA013	1 mg/m ³	DB31/93 3-2015	0.00014 tonnes	–	None

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Shanghai Zoomlion Piling Machinery Co., Ltd. Company	Air Pollutants	Particulate Matter	Post-treatment emissions	1	Structural workshop shot blasting dust collector outlet DA014	1 mg/m ³	DB31/93 3-2015	0.00008 tonnes	-	None
Shanghai Zoomlion Heavy Industry Science & Technology Co., Ltd. Piling Rig	Air Pollutants	Particulate Matter	Post-treatment emissions	1	Phase II Shot Blasting Workshop Outlet	1 mg/m ³	DB31/93 3-2015	0.00033 tonnes	-	None
Machinery Co., Ltd. Company					DA015					
Shanghai Zoomlion Piling Machinery Co., Ltd. Company	Atmospheric Pollutants	Particulate Matter	Post-treatment Emissions	1	Phase II Shot Blasting Workshop Outlet DA016	1 mg/m ³	DB31/93 3-2015	0.00027 tonnes	-	None
Shanghai Zoomlion Piling Machinery Co., Ltd. Company	Air Pollutants	Benzene	Post-treatment emissions	1	Spraying workshop component spraying outlet DA017	0.2 mg/m ³	DB31/93 3-2015	0.00018 tonnes	-	None
Shanghai Zoomlion Piling Machinery Co., Ltd. Company	Air Pollutants	Toluene	Post-treatment emissions	1	Spray booth component spray nozzle DA017	0.3 mg/m ³	DB31/93 3-2015	0.00048 tonnes	-	None
Shanghai Zoomlion Piling Machinery Co., Ltd. Company	Air Pollutants	Xylene	Post-treatment Emissions	1	Spraying workshop component spraying nozzle DA017	0.3 mg/m ³	DB31/93 3-2015	0.00028 tonnes	-	None
Shanghai Zoomlion Pile Driving Machinery Co., Ltd. Company	Air Pollutants	Non-methane hydrocarbons	Post-treatment Emissions	1	Spray booth component spraying nozzle DA017	2.62 mg/m ³	DB31/93 3-2015	0.04800 tonnes	3.8628 tonnes	None
Shanghai Zoomlion Piling Machinery Co., Ltd. Company	Atmospheric Pollutants	Particulate Matter	Post-treatment emissions	1	Spray booth component spray nozzle DA017	1.5 mg/m ³	DB31/93 3-2015	0.00131 tonnes	-	None
Shanghai Zoomlion Piling Machinery Co., Ltd. Company	Air Pollutants	Benzene	Post-treatment emissions	1	Spray booth vehicle spray nozzle DA018	0.2 mg/m ³	DB31/93 3-2015	0.01296 tonnes	-	None
Shanghai Zoomlion Piling Machinery Co., Ltd. Company	Air Pollutants	Toluene	Post-treatment emissions	1	Spray booth vehicle spray nozzle DA018	0.3 mg/m ³	DB31/93 3-2015	0.00497 tonnes	-	None
Shanghai Zoomlion Piling Machinery Co., Ltd. Company	Air Pollutants	Xylene	Post-treatment Emissions	1	Spray booth vehicle spray nozzle DA018	0.3 mg/m ³	DB31/93 3-2015	0.00713 tonnes	-	None

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Shanghai Zoomlion Piling Machinery Co., Ltd. Company	Air Pollutants	Non-methane hydrocarbons	Post-treatment Emissions	1	Spray booth vehicle spray nozzle DA018	2.18 mg/m ³	DB31/93 3-2015	0.42000 tonnes	–	None
Shanghai Zoomlion Piling Machinery Co., Ltd. Company	Air Pollutants	Particulate Matter	Post-treatment emissions	1	Spray booth vehicle spray nozzle DA018	1 mg/m ³	DB31/93 3-2015	0.02375 tonnes	–	None
Shanghai Zoomlion Piling Machinery Co., Ltd. Company	Air Pollutants	Benzene	Post-treatment emissions	1	Phase II Spraying Workshop Outlet DA030	0.2 mg/m ³	DB31/93 3-2015	0.01280 tonnes	–	None
Shanghai Zoomlion Piling Machinery Co., Ltd. Company	Air Pollutants	Toluene	Post-treatment emissions	1	Phase II Spraying Workshop Outlet DA030	0.3 mg/m ³	DB31/93 3-2015	0.06615 tonnes	–	None
Shanghai Zoomlion Piling Machinery Co., Ltd. Company	Air Pollutants	Xylene	Post-treatment Emissions	1	Phase II Spraying Workshop Outlet DA030	0.3 mg/m ³	DB31/93 3-2015	0.02550 tonnes	–	None
Shanghai Zoomlion Piling Machinery Co., Ltd. Company	Air Pollutants	Non-methane hydrocarbons	Post-treatment Emissions	1	Phase II Spraying Workshop Outlet DA030	2.76 mg/m ³	DB31/93 3-2015	0.40000 tonnes	–	None
Shanghai Zoomlion Piling Machinery Co., Ltd. Company	Air Pollutants	Particulate Matter	Post-treatment emissions	1	Phase II Spraying Workshop Outlet DA030	1 mg/m ³	DB31/93 3-2015	0.10996 tonnes	–	None
Zoomlion Construction Hoisting Machinery Co., Ltd. Company	Atmospheric Pollutants	Particulate Matter	Organised Emissions	1	Shot blasting exhaust emission outlet on the cutting line DA001	29 mg/m ³	GB16297-1996	1.164	None	None
Zoomlion Construction Machinery Co., Ltd. Company	Atmospheric Pollutants	Particulate Matter	Organised Emissions	1	Standard Section Shot Blasting Chamber Exhaust Outlet DA002	28.02 mg/m ³	GB16297-1996	2.811	None	None
Zoomlion Construction Hoisting Machinery Co., Ltd. Company	Atmospheric Pollutants	Particulate Matter	Organised Emissions	1	Large-scale shot blasting chamber exhaust outlet DA003	29.27 mg/m ³	GB16297-1996	2.82	None	None

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Zoomlion Construction Hoisting Machinery Co., Ltd. Company	Atmospheric Pollutants	Particulate Matter	Organised Emissions	1	Truss Shot Blasting Chamber Exhaust Outlet DA004	27.42 mg/m ³	GB16297-1996	2.14	None	None
Zoomlion Construction Machinery Co., Ltd. Company	Atmospheric Pollutants	Particulate Matter	Organised Emissions	1	Phase II Shot Blasting Chamber Exhaust Emission Outlet DA009	17.1 mg/m ³	GB16297-1996	2.11	None	None
Zoomlion Construction Machinery	Air Pollutants emissions	Benzene	Organised emissions	1	Standard Section VOCs	0.043mg/m ³	DB43/1356-	0.006	None	None
Crane Machinery Co., Ltd. Ltd.					Exhaust Emission Outlet DA005		2017			
Zoomlion Construction Hoisting Machinery Co., Ltd. Company	Atmospheric Pollutants	Benzene	Organised Emissions	1	Truss Painting VOCs Exhaust Emission Outlet DA006	0.007mg/m ³	DB43/1356-2017	0.043	None	None
Zoomlion Construction Hoisting Machinery Co., Ltd. Company	Air Pollutants	Benzene	Organised Emissions	1	Large-scale VOCs Exhaust Emission Outlet DA007	0.004mg/m ³	DB43/1356-2017	0.001	None	None
Zoomlion Construction Hoisting Machinery Co., Ltd. Company	Atmospheric Pollutants	Benzene	Organised Emissions	1	Phase II Spray Booth VOCs Exhaust vent DA010	0.055mg/m ³	DB43/1356-2017	0.032	None	None
Zoomlion Construction Hoisting Machinery Co., Ltd. Company	Air Pollutants	Toluene	Organised Emissions	1	Standard Section VOCs Exhaust Emission Outlet DA005	0.092 mg/m ³	DB43/1356-2017	0.011	None	None
Zoomlion Construction Hoisting Machinery Co., Ltd. Company	Air Pollutants	Toluene	Organised Emissions	1	Truss Painting VOCs Exhaust vent DA006	0.225mg/m ³	DB43/1356-2017	0.1	None	None
Zoomlion Construction Hoisting Machinery Co., Ltd. Company	Air Pollutants	Toluene	Organised Emissions	1	Large-scale VOCs Exhaust Emission Outlet DA007	0.005mg/m ³	DB43/1356-2017	0.002	None	None

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Zoomlion Construction Hoisting Machinery Co., Ltd. Company	Atmospheric Pollutants	Toluene	Organised Emissions	1	Phase II Spray Booth VOCs Exhaust vent DA010	0.124 mg /m ³	DB43/1356-2017	0.1235	None	None
Zoomlion Construction Hoisting Machinery Co., Ltd. Company	Air Pollutants	Xylene	Organised Emissions	1	Standard Section VOCs Exhaust Emission Outlet DA005	0.133 mg /m ³	DB43/1356-2017	0.018	None	None
Zoomlion Construction Hoisting Machinery Co., Ltd. Company	Air Pollutants	Xylene	Organised Emissions	1	Truss Painting VOCs Exhaust gas discharge vent	0.088mg /m ³	DB43/1356-2017	0.039	None	None
Company					DA006					
Zoomlion Construction Hoisting Machinery Co., Ltd. Company	Air Pollutants	Xylene	Organised Emissions	1	Large-scale VOCs Exhaust vent DA007	0.014mg /m ³	DB43/1356-2017	0.005	None	None
Zoomlion Construction Hoisting Machinery Co., Ltd. Company	Atmospheric Pollutants	Xylene	Organised Emissions	1	Phase II Spray Booth VOCs Exhaust vent DA010	0.115mg /m ³	DB43/1356-2017	0.09	None	None
Zoomlion Construction Hoisting Machinery Co., Ltd. Company	Atmospheric Pollutants	Non-methane hydrocarbons	Organised Emissions	1	Standard Section VOCs Exhaust Emission Outlet DA005	5.204 mg /m ³	DB43/1356-2017	0.694	None	None
Zoomlion Construction Hoisting Machinery Co., Ltd. Company	Atmospheric Pollutants	Non-methane hydrocarbons	Organised Emissions	1	Truss Painting VOCs Exhaust Emission Outlet DA006	4.317 mg /m ³	DB43/1356-2017	1.92	None	None
Zoomlion Construction Hoisting Machinery Co., Ltd. Company	Atmospheric Pollutants	Non-methane hydrocarbons	Organised Emissions	1	Large-scale VOCs Exhaust Emission Outlet DA007	4.135 milligrams /m ³	DB43/1356-2017	1.494	None	None
Zoomlion Construction Hoisting Machinery Co., Ltd. Company	Air Pollutants	Non-methane hydrocarbons	Organised Emissions	1	Phase II Spray Booth VOCs Exhaust vent DA010	6.657mg /m ³	DB43/1356-2017	4.523	None	None

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Zoomlion Construction Hoisting Machinery Co., Ltd.	Air Pollutants	Volatile Organic Compounds	Organised Emissions	4	Standard Section, Truss Painting, Large Component Painting, Phase II Spray Booth VOCs Exhaust Emission Outlet DA005, DA006, DA007, DA010	150 g/L	DB43/1356-2017	8.17	None	None
Hunan Special Hydraulic	Water Pollution Substances	COD	Pipe Discharge Discharge	1	West of the factory premises Side Discharge	55 mg/L	GB8978-1996	1.821956 tonnes	16.8 tonnes	None
Limited Company					Port					
Hunan Teli Hydraulic Co., Ltd. Company	Water Pollutants	Suspended Solids	Pipe Discharge	1	Western discharge point of the factory site	7.83 mg/L	GB8978-1996	0.230162 tonnes	-	None
Hunan Telly Hydraulic Co., Ltd. Company	Water Pollutants	Total Nitrogen	Pipe discharge	1	Western discharge point of the plant site	4.22 mg/L	GB8978-1996	0.139860 tonnes	-	None
Hunan Telly Hydraulic Co., Ltd. Company	Water Pollutants	Ammoniacal Nitrogen	Pipe Discharge	1	Western discharge point of the factory premises	1.87 mg/L	GB8978-1996	0.041482 tonnes	2.24 tonnes	None
Hunan Telly Hydraulic Co., Ltd. Company	Water Pollutants	Fluoride	Pipe Discharge	1	Western discharge point of the factory premises	0.71 mg/L	GB8978-1996	0.016189 tonnes	-	None
Hunan Telly Hydraulic Co., Ltd. Company	Water Pollutants	Petroleum	Pipeline Discharge	1	Western discharge point of the factory premises	0.14 mg/L	GB8978-1996	0.003569 tonnes	-	None
Hunan Teli Hydraulic Co., Ltd. Company	Water Pollutants	Total Phosphorus	Pipe Discharge	1	Western discharge point of the factory premises	0.1 mg/L	GB8978-1996	0.003758 tonnes	-	None
Hunan Teli Hydraulic Co., Ltd. Company	Water Pollutants	Total Chromium	Pipe Discharge	1	Western discharge point of the factory premises	0.055 mg/L	GB21900-2008	0.2631 Kilogram	-	None
Hunan Telly Hydraulic Co., Ltd. Company	Water pollutants	Total Aluminium	Pipe discharge	1	Western discharge point of the factory premises	0.085 mg/L	GB8978-1996	0.001003 tonnes	-	None

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Hunan Telly Hydraulic Co., Ltd. Company	Water Pollutants	Total Iron	Pipe Discharge	1	Western discharge point of the factory premises	0.113 mg /L	GB8978 -1996	0.00216 0 tonnes	-	None
Hunan Telly Hydraulic Co., Ltd. Company	Water Pollutants	Total Zinc	Pipe Discharge	1	Western discharge point of the factory premises	0.0576 mg/L	GB8978 -1996	0.00095 8 tonnes	-	None
Hunan Telly Hydraulic Co., Ltd. Company	Water Pollutants	Total Copper	Pipe Discharge	1	Western discharge point of the factory premises	0.0453 mg/L	GB8978 -1996	0.00079 8 tonnes	-	None
Hunan Telly Hydraulic Co., Ltd. Company	Water Pollutants	Hexavalent Chromium	Pipe Discharge	1	Western discharge point of the factory premises	0.0081m g/L	GB2190 0-2008	0.0337 kg	-	None
Hunan Telly Hydraulic Co., Ltd. Company	Water Pollutants	Five-day biochemical oxygen demand	Pipe Discharge	1	Western discharge point of the plant site	11.82 mg /L	GB8978 -1996	0.41926 3 tonnes	-	None
Hunan Telly Hydraulic Co., Ltd. Company	Air pollutants	Benzene	Environment	1	Painting Exhaust Stack	0.0605m g/m ³	DB43/13 56-2017	0.02390 6 tonnes	—	None
Company										
Hunan Telly Hydraulic Co., Ltd. Company	Air Pollutants	Toluene	Environmental	1	Painting Exhaust Stack	0.133mg /m ³	DB43/13 56-2017	0.05742 6 tonnes	—	None
Hunan Telly Hydraulic Co., Ltd. Company	Air Pollutants	Xylene	Environmental	1	Coating Exhaust Stack	0.9625m g/m ³	DB43/13 56-2017	0.66412 2 tonnes	—	None
Hunan Teli Hydraulic Co., Ltd. Company	Air Pollutants	Non-methane hydrocarbons	Environmental	1	Painting Exhaust Stack	3.3612m g/m ³	DB43/13 56-2017	2.07240 1 tonne	—	None
Zoomlion Earthmoving Machinery Co., Ltd. Co., Ltd.	Water Pollutants	Chemical Oxygen Demand	Indirect discharge after treatment	1	Total Wastewater Outfall	74.4 mg/L	GB8978 -1996	0.99	6	None
Zoomlion Earthmoving Machinery Co., Ltd. Co., Ltd.	Water Pollutants	Ammoniacal Nitrogen	Indirect discharge after treatment	1	Wastewater discharge point	11.8 mg/L	GB8978 -1996	0.02	0.3	None
Zoomlion Earthmoving Machinery Co., Ltd. Co., Ltd.	Air pollutants	Toluene	Organised emissions	1	Exhaust emissions from spray painting in the traffic control workshop Outlet	0.678 mg /m ³	DB43/13 56-2017	0.18	-	None
Zoomlion Earthmoving Machinery Co., Ltd. Co., Ltd.	Air Pollutants	Xylene	Organised Emissions	1	Spray Painting Exhaust Emission from Vehicle Inspection Workshop Outlet	3.00 mg/m ³	DB43/13 56-2017	0.81	-	None

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Zoomlion Earthmoving Machinery Co., Ltd. Ltd.	Air Pollutants	Non-methane hydrocarbons	Organised Emissions	1	Exhaust emissions from spray painting workshop Outlet	5.49 mg/m ³	DB43/13 56-2017	1.4	-	None
Zoomlion Earthmoving Machinery Co., Ltd. Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	Exhaust emissions from spray painting in the vehicle assembly workshop Outlet	10.0 mg/m ³	GB 9078-1996,	1.34	-	None
Zoomlion Earthmoving Machinery Co., Ltd. Ltd.	Atmospheric Pollutants	Nitrogen Oxides	Organised Emissions	1	Painting workshop exhaust emissions Outlet	1.50 mg/m ³	GB 9078-1996,	0.09	14	None
Zoomlion Earthmoving Machinery Co., Ltd. Co., Ltd.	Atmospheric Pollutants	Sulphur Dioxide	Organised Emissions	1	Exhaust emissions from spray painting in the traffic control workshop Outlet	1.50 mg/m ³	GB 9078-1996,	0.04	3	None
Zoomlion Earthmoving Machinery Co., Ltd. Co., Ltd.	Air Pollutants	Particulate Matter	Organised emissions	1	Exhaust emissions from grinding operations in the traffic control workshop Outlet	10.00mg /m ³	GB 9078-1996,	0.94	-	None
Zoomlion Earthmoving Machinery Co., Ltd. Co., Ltd.	Air Pollutants	Toluene	Organised Emissions	1	Painting workshop spray painting exhaust vent Outlet	0.42 mg/m ³	DB43/13 56-2017	0.24	-	None
Zoomlion Earthmoving Machinery Co., Ltd. Ltd.	Air Pollutants	Xylene	Organised Emissions	1	Spray Painting Workshop Exhaust Gas Discharge vent	4.06 mg/m ³	DB43/13 56-2017	3.6	-	None
Zoomlion Earthmoving Machinery Co., Ltd. Ltd.	Air Pollutants	Non-methane hydrocarbons	Organised Emissions	1	Painting workshop spray painting exhaust gas discharge Outlet	6.25 mg/m ³	DB43/13 56-2017	3.18	-	None
Zoomlion Earthmoving Machinery Co., Ltd. Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	Painting workshop spray painting exhaust gas discharge vent	10.00mg /m ³	GB 9078-1996,	1.53	-	None
Zoomlion Earthmoving Machinery Co., Ltd. Ltd.	Atmospheric Pollutants	Nitrogen Oxides	Organised Emissions	1	Spray Painting Workshop Exhaust Gas Discharge Outlet	6.30 mg/m ³	GB 9078-1996,	0.25	14	None
Zoomlion Earthmoving Machinery Co., Ltd. Co., Ltd.	Atmospheric Pollutants	Sulphur Dioxide	Organised Emissions	1	Paint Shop Spray Painting Exhaust Gas Discharge Vent	10.75mg /m ³	GB 9078-1996, -	0.41	3	None

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Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Nitrogen oxides	Organised Emissions	1	Powder Drying Exhaust from Boom and Stick Line in Coating Workshop Emissions Outlet	14.90 mg/m ³	GB 9078-1996	0.02	14	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Sulphur Dioxide	Organised Emissions	1	Powder Drying Exhaust from Boom and Dipstick Line in Coating Workshop Emissions Outlet	1.50 mg/m ³	GB 9078-1996	0.002	3	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	Powder Drying Exhaust from Boom and Dipstick Line in Coating Workshop Emissions Outlet	10.00mg/m ³	GB 9078-1996	0.01	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Nitrogen Oxides	Organised Emissions	1	Offline Repair Exhaust from Boom and Dipstick Line in Coating Workshop Emissions Outlet	1.50 mg/m ³	GB 9078-1996	0.03	14	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Sulphur Dioxide	Organised Emissions	1	Offline repair exhaust from boom and stick line in painting workshop Emissions Outlet	1.50 mg/m ³	GB 9078-1996	0.47	3	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Volatile Organic Compounds	Organised Emissions	1	Offline Repair Exhaust from Boom and Stick Line in Painting Workshop Emissions Outlet	0.83 mg/m ³	DB43/13 56-2017	0.01	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	Offline Maintenance of Boom and Stick Line in Coating Workshop Waste gas supplementation	10.00mg/m ³	GB 9078-1996	1.71	-	None
					Outlet					
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised emissions	1	Coating workshop frame blasting exhaust Emissions Outlet	10.00 mg/m ³	GB 9078-1996	0.83	-	None

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Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	Exhaust fumes from frame sanding in the painting workshop Emissions Outlet	10.00mg /m ³	GB 9078-1996	0.83	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Volatile Organic Compounds	Organised Emissions	1	Offline repair exhaust emissions from vehicle frame assembly/ disassembly in the painting workshop Exhaust vent	0.56 mg/m ³	DB43/13 56-2017	0.05	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	Offline repair exhaust emissions from vehicle frame assembly/ disassembly in the painting workshop Exhaust vent	10.00mg /m ³	GB 9078-1996	0.87	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	Exhaust emissions from grinding operations on the large-item assembly line in the painting workshop Exhaust vent	10.00mg /m ³	GB 9078-1996	1.01	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	Paint Shop Large Component Line Shot Blasting Exhaust Gas Outlet Exhaust vent	10.00mg /m ³	GB 9078-1996	1.12	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	Paint Shop Boom and Stick Line Shot Blasting Exhaust Emissions Exhaust	10.00mg /m ³	GB 9078-1996	0.23	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	Exhaust emissions from grinding operations in the boom and stick assembly line of the painting workshop Port	10.00mg /m ³	GB 9078-1996	0.86	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Sulphur Dioxide	Organised Emissions	1	Offline repair exhaust from boom and stick line in painting workshop Emissions Outlet	1.50 mg/m ³	GB 9078-1996	0.01	3	None

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Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	Offline repair exhaust from boom and stick line in painting workshop Emissions Outlet	10.00 mg/m ³	GB 9078-1996	1.71	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Volatile Organic Compounds	Organised Emissions	1	Offline Repair Exhaust from Boom and Stick Line in Painting Workshop Emissions Outlet	0.83 mg/m ³	DB43/13 56-2017)	0.01	-	None
Zoomlion Earthmoving Machinery Co., Ltd. Co., Ltd.	Air Pollutants	Toluene	Organised Emissions	1	Emissions from Paint Mixing Room in Coating Workshop Port	0.11 mg/m ³	DB43/13 56-2017	0.01	-	None
Zoomlion Earthmoving Machinery Co., Ltd. Ltd.	Air Pollutants	Xylene	Organised emissions	1	Paint mixing room emissions in the coating workshop Port	0.02 mg/m ³	DB43/13 56-2017	0.02	-	None
Zoomlion Earthmoving Machinery Co., Ltd. Ltd.	Atmospheric Pollutants	Volatile Organic Compounds	Organised Emissions	1	Emissions from Paint Mixing Room in Coating Workshop Port	1.18 mg/m ³	DB43/13 56-2017	0.13	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	Plasma cutting exhaust from the material handling workshop line Emissions Outlet	10.00 mg/m ³	GB 9078-1996	0.523	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	Cutting Workshop Line 12KW Production line exhaust emissions Outlet	10.00mg/m ³	GB 9078-1996	0.85	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	Cutting Workshop Line 20KW Production line exhaust emissions Outlet	10.00mg/m ³	GB 9078-1996	0.31	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	Material Handling Workshop Line 6020 Production West Line Exhaust Gas Discharge Outlet	10.00mg/m ³	GB 9078-1996	0.73	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Volatile Organic Compounds	Organised Emissions	1	Comprehensive Refurbishment of Sheet Metal Workshop with Exhaust Gas	0.03 mg/m ³	DB43/13 56-2017	0.003	-	None

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					Emission System Exhaust Vent					
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	Exhaust air discharge for general finishing of sheet metal workshop Exhaust vent	10.00mg /m ³	GB 9078-1996	1.15	14	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Volatile Organic Compounds	Organised Emissions	1	Electrophoresis exhaust gas from sheet metal workshop Emissions Outlet	1.22 mg/m ³	DB43/13 56-2017	0.006	-	None
Zoomlion Earthmoving	Air Pollutants emissions	Particulate Matter	Organised emissions	1	Sheet metal components Factory electrical	10.00mg /m ³	GB 9078-	0.29	-	None
Mechanical Co., Ltd.					Swimming Grinding Exhaust Gas Discharge Outlet		1996			
Zoomlion Earthmoving Machinery Co., Ltd.	Atmospheric Pollutants	Nitrogen Oxides	Organised Emissions	1	Electrophoresis Drying Exhaust Gas Emission from Sheet Metal Workshop Outlet	18.80mg /m ³	GB 9078-1996	0.04	14	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Sulphur Dioxide	Organised Emissions	1	Electrophoresis Drying Exhaust Gas Emission from Sheet Metal Workshop Outlet	1,800 mg /m ³	GB 9078-1996	0.004	3	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Toluene	Organised Emissions	1	Thin Sheet Metal Workshop Electrocoating Drying Exhaust Gas Emission Outlet	0.01 mg/m ³	DB43/13 56-2017	3E-05	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Xylene	Organised Emissions	1	Electrophoretic Drying Exhaust Gas Emission from Sheet Metal Workshop Exhaust vent	0.04 mg/m ³	DB43/13 56-2017	6E-05	-	None

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Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Volatile Organic Compounds	Organised Emissions	1	Electrophoresis Drying Exhaust Gas Emission from Sheet Metal Workshop Exhaust vent	4.99 mg/m ³	GB 9078-1996	0.01	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	Electrophoretic Drying Exhaust Gas Emission from Sheet Metal Workshop Outlet	10.00mg /m ³	GB 9078-1996	0.02	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Nitrogen Oxides	Organised Emissions	1	Thin Sheet Metal Workshop Adhesive Drying Exhaust Gas Emissions Exhaust	9.50 mg/m ³	GB 9078-1996	0.02	14	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Sulphur Dioxide	Organised Emissions	1	Thin Sheet Metal Workshop Adhesive Drying Exhaust Emissions Exhaust	3.28 mg/m ³	GB 9078-1996	0.006	3	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Toluene	Organised Emissions	1	Thin Sheet Metal Workshop Adhesive Drying Exhaust Emissions Exhaust	0.00 mg/m ³	DB43/13 56-2017	1E-05	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Atmospheric pollutants	Xylene	Organised emissions	1	Thin Sheet Metal Workshop Adhesive Drying Exhaust Emissions Exhaust	0.01 mg/m ³	DB43/13 56-2017	1E-05	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Atmospheric Pollutants	Volatile Organic Compounds	Organised Emissions	1	Thin Sheet Metal Workshop Adhesive Drying Waste emissions	0.76 mg/m ³	DB43/13 56-2017	0.001	-	None
					None					
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	Thin Sheet Metal Workshop Adhesive Drying Exhaust Emissions Port	10.00mg /m ³	GB 9078-1996	0.02	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Atmospheric Pollutants	Nitrogen Oxides	Organised Emissions	1	Thin Sheet Metal Plant Painting Exhaust Gas Emissions Outlet	1.85 mg/m ³	GB 9078-1996	0.11	14	None

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Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Sulphur Dioxide	Organised Emissions	1	Painting Exhaust from Sheet Metal Workshop Emissions Outlet	2.33 mg/m ³	GB 9078-1996	0.15	3	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Toluene	Organised Emissions	1	Thin Sheet Metal Plant Spray Painting Exhaust Gas Emissions Outlet	0.06 mg/m ³	DB43/13 56-2017	0.3	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Xylene	Organised emissions	1	Painting exhaust from sheet metal workshop Emissions Outlet	0.735mg/m ³	DB43/13 56-2017	1.87	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Atmospheric Pollutants	Volatile Organic Compounds	Organised Emissions	1	Painting Exhaust from Sheet Metal Workshop Emissions Outlet	1.18 mg/m ³	GB 9078-1996	3.59	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	Painting exhaust from sheet metal workshop Emissions Outlet	5.25 mg/m ³	DB43/13 56-2017	0.3	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Nitrogen Oxides	Organised Emissions	1	Sheet Metal Workshop Powder Drying Exhaust Outlet 1	3.13 mg/m ³	GB 9078-1996	0.002	14	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Sulphur Dioxide	Organised Emissions	1	Sheet Metal Workshop Powder Drying Exhaust Outlet 1	1.56 mg/m ³	GB 9078-1996	0.0009	3	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Toluene	Organised Emissions	1	Sheet Metal Workshop Powder Drying Emission Outlet 1	0.01 mg/m ³	DB43/13 56-2017	0	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Xylene	Organised Emissions	1	Thin Sheet Metal Workshop Powder Drying Emission Outlet 1	0.01 mg/m ³	DB43/13 56-2017	1E-05	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Volatile Organic Compounds	Organised Emissions	1	Sheet Metal Workshop Powder Drying Exhaust Outlet 1	0.42 mg/m ³	GB 9078-1996	0.0003	-	None
Zoomlion Earthmoving	Air Pollutants emissions	Particulate Matter	Organised emissions	1	Sheet metal components Factory dust	8.90mg/m ³	GB 9078-	0.005	-	None
Mechanical Co., Ltd.					Final Drying Discharge Outlet 1		1996			

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Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Nitrogen Oxides	Organised Emissions	1	Thin Sheet Metal Workshop Powder Drying Exhaust Gas Outlet Outlet 2	6.70 mg/m ³	GB 9078-1996	0.014	14	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Sulphur Dioxide	Organised Emissions	1	Thin Sheet Metal Workshop Powder Drying Exhaust Gas Outlet Outlet 2	1.70 mg/m ³	GB 9078-1996	0.004	3	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Toluene	Organised Emissions	1	Thin Sheet Metal Workshop Powder Drying Exhaust Gas Outlet Outlet 2	0.04 mg/m ³	DB43/13 56-2017	8E-05	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Xylene	Organised Emissions	1	Thin Sheet Metal Workshop Powder Drying Exhaust Gas Outlet 2	0.07 mg/m ³	DB43/13 56-2017	0.0002	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Volatile Organic Compounds	Organised Emissions	1	Thin Sheet Metal Workshop Powder Drying Exhaust Gas Outlet 2	1.05 mg/m ³	GB 9078-1996	0.002	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	Thin Sheet Metal Workshop Powder Drying Exhaust Gas Outlet Outlet 2	6.04 mg/m ³	GB 9078-1996	0.014	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Atmospheric Pollutants	Volatile Organic Compounds	Organised Emissions	1	Waste gases from sheet metal workshop repairs Emissions outlet	0.00 mg/m ³	GB 9078-1996	0	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	Flat Sheet Metal Workshop Repair Exhaust Emission point	0.05 mg/m ³	GB 9078-1996	0	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	High-strength steel workshop cutting exhaust emission outlet 1	10.00 mg/m ³	GB 9078-1996	0.23	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	High-strength steel workshop cutting exhaust vent 2	10.00 mg/m ³	GB 9078-1996	0.37	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	High-strength steel workshop cutting exhaust emission outlet	10.00 mg/m ³	GB 9078-1996	0.45	-	None

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Zoomlion	Air Pollutant	Particulate Matter	Organised	1	High-strength steel	10.00mg	GB	0.52	–	None
Ketu Construction Machinery Co., Ltd.	Pollutant		Emissions		Factory Building Cutting Exhaust Emission Outlet	/m ³	9078-1996			
Zoomlion Earthmoving Machinery Co., Ltd.	Atmospheric Pollutants	Particulate Matter	Organised Emissions	1	High-strength steel workshop cutting exhaust emission outlet	10.00 mg /m ³	GB 9078-1996	0.44	–	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	High-strength steel workshop cutting exhaust emission outlet	10.00 mg /m ³	GB 9078-1996	0.38	–	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	High-strength steel workshop cutting exhaust emission outlet	10.00 mg /m ³	GB 9078-1996	0.48	–	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	High-strength steel workshop cutting exhaust emission outlet	10.00 mg /m ³	GB 9078-1996	0.23	–	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	High-Strength Steel Workshop Cutting Exhaust Emission Outlet	10.00 mg /m ³	GB 9078-1996	0.13	–	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	High-strength steel workshop cutting exhaust emission outlet	10.00 mg /m ³	GB 9078-1996	0.28	–	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	High-strength steel workshop cutting exhaust emission outlet	10.00 mg /m ³	GB 9078-1996	0.034	–	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	High-Strength Steel Plant Shot Blasting Machine Drying Line Exhaust Emissions Exhaust	10.00mg /m ³	GB 9078-1996	0.88	–	None

Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	High-strength steel workshop shot blasting machine drying line exhaust emissions Port 2	7.50 mg/m ³	GB 9078-1996	0.1	-	None
Zoomlion Earthmoving Machinery Co., Ltd.	Air Pollutants	Particulate Matter	Organised Emissions	1	High-strength steel workshop shot blasting machine exhaust emissions Exhaust	10.00mg /m ³	GB 9078-1996	0.05	-	None

Treatment of pollutants

① Zoomlion Construction Hoisting Machinery Co., Ltd.

Spray painting exhaust gases employ a "water cyclone + filtration + activated carbon adsorption + catalytic **combustion**" process, whilst shot blasting exhaust gases utilise pulse dust removal technology. The wastewater treatment plant employs a "flocculation sedimentation + air flotation + advanced oxidation (iron-carbon micro-electrolysis + Fenton + sedimentation) + **anaerobic**" process for pre-treatment of spray painting effluent before entering the biological treatment system.

② Zoomlion Heavy Industry Science & Technology Co., Ltd. Concrete Pumping Machinery Branch

Exhaust gases from the coating production line undergo centralised collection and treatment (activated carbon adsorption + catalytic combustion) with online monitoring. Wastewater generated during production operations is collected for contact oxidation treatment with online monitoring. All pollutant treatment facilities operate normally.

③ Henan Zoomlion Intelligent Agricultural Machinery Co., Ltd.

Exhaust gases from the coating workshop are piped for collection, treated via a water cyclone processor + activated carbon adsorption + RCO system, and discharged in compliance with standards. Industrial wastewater from coating operations is collected, treated biologically at the wastewater treatment station, and discharged compliantly into the municipal sewer network for conveyance to the municipal wastewater treatment plant. Domestic sewage is treated in sedimentation tanks before discharge into the municipal sewer network for conveyance to the municipal wastewater treatment plant.

④ Shanghai Zoomlion Piling Machinery Co., Ltd.

Exhaust gases from Phase I spraying operations within the industrial park are piped for collection, directed into spray towers for water washing, then dried and filtered before entering activated carbon tanks for centralised treatment, ultimately undergoing nitrogen condensation desorption. Exhaust gases from Phase II spraying operations are piped for collection, subjected to three-stage filtration (DPA + F7 + F9), then directed into activated carbon tanks for adsorption treatment, finally undergoing CO catalytic treatment.

⑤ Hunan Telly Hydraulic Co., Ltd.

Paint mist generated during the spraying process is contained within a water-curtain spray booth, which is fully enclosed. The diffusion of paint mist is controlled through an upper supply air and lower exhaust air system. Exhaust gases from the spraying process are treated via a water curtain and hydrocyclone filtration before passing through VOCs treatment equipment. The treated gases are then discharged uniformly via a 28-metre-high exhaust stack. Acidic exhaust gases (primarily chromic acid mist) generated during electroplating are recovered via a chromic mist purification tower before discharge through a 15-metre exhaust stack. Wastewater from both spray painting and electroplating workshops is piped to the on-site wastewater treatment plant for processing prior to discharge into the High-Tech Zone Wastewater Treatment Plant.

⑥ Zoomlion Heavy Industry Science & Technology Co., Ltd. Engineering Crane Division

End-of-line exhaust gases from the painting workshop's component coating line are fully directed into a zeolite rotor + RTO system for treatment. The vehicle coating line employs activated carbon adsorption and water curtain spray treatment. All wastewater is collected via pipelines under a clean-dirty separation system. Contaminated water enters the treatment plant for flotation and contact oxidation before discharge, with a portion reused for landscaping and surface washing.

⑦ Hunan Zoomlion Crawler Crane Co., Ltd.

The complete vehicle painting process employs two treatment systems: one utilising a zeolite rotor + CO process, and the other employing activated carbon + CO. Component painting utilises two VOCs treatment facilities, with generated exhaust gases piped and directed entirely to activated carbon adsorption and catalytic combustion systems.

Domestic sewage and canteen effluent are treated alongside industrial wastewater at the centralised treatment plant.

⑧ Zoomlion Earthmoving Machinery Co., Ltd.

Painting exhaust gases undergo adsorption filtration via a box-type filter before passing through an activated carbon adsorption + CO treatment system and a 25-metre exhaust stack. Wastewater is treated to compliance standards at the sewage treatment plant before discharge into the municipal sewer network, ultimately reaching the Leifeng Water Purification Plant for final treatment.

Emergency Response Plan for Environmental Incidents

Company Name	Registration Date	Record Number
Zoomlion Construction Hoisting Machinery Co., Ltd. (First Revision)	12 April 2022	430703-2022-013-M
Henan Zoomlion Intelligent Agricultural Machinery Co., Ltd.	25 May 2022	410211-2022-011-L
Zoomlion Heavy Industry Science & Technology Co., Ltd. Engineering Crane Division	20 July 2023	430121-2023-091-L
Hunan Zoomlion Crawler Crane Co., Ltd.	30 June 2023	430104-2023-079-L
Shanghai Zoomlion Piling Machinery Co., Ltd.	14 March 2022	02-310227-2022-103-M
Zoomlion Heavy Industry Science & Technology Co., Ltd. Concrete Pumping Machinery Branch	3 March 2022	4301104-2022-G015-L
Hunan Telly Hydraulic Co., Ltd.	31 March 2022	430703-2022-010-M
Zoomlion Earthmoving Machinery Co., Ltd.	7 July 2023	430104-2023-082-L

Environmental Self-Monitoring Programme

Zoomlion Construction Hoisting Machinery Co., Ltd., Zoomlion Co., Ltd. Concrete Pumping Machinery Branch, Henan Zoomlion Intelligent Agricultural Machinery Co., Ltd., Shanghai Zoomlion Piling Machinery Co., Ltd., Hunan Teli Hydraulic Co., Ltd., Zoomlion Construction Cranes Co., Ltd., Hunan Zoomlion Crawler Cranes Co., Ltd., and Zoomlion Earthmoving Machinery Co., Ltd. have all formulated their Environmental Self-Monitoring Plans in accordance with relevant management requirements and specifications. These plans have been reviewed and approved by the local ecological and environmental authorities. In accordance with the plan's requirements, qualified third-party institutions have been commissioned to conduct regular monitoring of the company's industrial wastewater, domestic wastewater, organised and fugitive emissions, boundary noise, soil, and groundwater. All monitoring data has been disclosed as required. During the reporting period, monitoring data complied with national and local standards, with no instances of exceedance. Concurrently, online monitoring devices have been installed at all wastewater and exhaust emission points, with real-time data transmitted to local environmental management authorities.

Environmental Remediation and Protection Expenditure and Environmental Protection Tax Payments

In 2024, Zoomlion invested a total of RMB 50.4356 million in environmental governance and improvement initiatives. The company strictly adhered to the Environmental Protection Tax Law of the People's Republic of China, ensuring timely and full quarterly payments of environmental protection tax.

Measures taken and outcomes achieved during the reporting period to reduce carbon emissions

☒ Applicable ☐ Not applicable

The company implemented emission reduction measures across four key areas: green energy, green manufacturing, green products, and green standards.

The outcomes are as follows:

as follows:

In the realm of green energy, the distributed photovoltaic system installed on the rooftops of the CIMC Intelligent Industrial Park's Crane Machinery Zone has successfully connected to the grid, achieving full-capacity grid-connected power generation for the entire park. This initiative reduces annual carbon emissions by 65,400 tonnes.

In green manufacturing, the earthmoving machinery park (medium-to-large excavators) and concrete machinery park (mixer trucks) achieved combined annual steel plate savings exceeding 200 tonnes through optimised nesting planning, material standardisation, enhanced cutting path efficiency, and shared-edge cutting techniques. The engineering crane park reduced annual carbon emissions by approximately 18% year-on-year through innovative indoor component assembly and testing processes. The machining lines at the aerial work platform manufacturing site reduced wastewater discharge by 20 tonnes annually through circulating filtration of cutting fluids. The boom painting lines minimised VOC emissions by 18 kilograms per unit, achieving an annual reduction of 60 tonnes by adopting an eco-friendly electrophoretic + powder coating process. The Axle Manufacturing Park significantly enhanced welding efficiency through advanced techniques like deep fusion welding for axle housing assemblies, reducing wire consumption. This yielded an average saving of 0.8 kilograms of welding wire per axle, alongside over 15% reduction in welding energy consumption and over 10% decrease in carbon emissions. The hydraulic valve manufacturing facility employs high-efficiency oil purification equipment to recondition and reuse spent hydraulic oil, reducing annual pollutant emissions by 12 tonnes. Through digital system upgrades, the plant has achieved digitalised operations, enhancing equipment utilisation rates and lowering

energy consumption and cut carbon emissions by 70 tonnes annually.

Regarding green products, by 2024, the range of new energy models available for sale had reached 210, covering core product categories including concrete pump trucks, concrete mixer trucks, truck cranes, and aerial work platforms. Industrialisation efforts were intensified for three-electric components, hydrogen energy, refuelling, and energy equipment, establishing R&D and testing capabilities for new energy equipment and critical components. Focusing on the "battery-electric drive-electric transmission-electric control" and "**hydrogen production-vehicle storage-hydrogen refuelling-fuel cell**" domains, over 20 key components and equipment R&D projects were completed.

control", and "**hydrogen production-on-board hydrogen storage-hydrogen refuelling-fuel cell**" domains, with over 20 key components and equipment successfully developed.

Regarding green standards, the group led the formulation of five green design product evaluation standards for concrete pump trucks, crawler cranes, rotary drilling rigs, and other equipment.

will be formally published in 2024, significantly advancing green product development within the industry.

Administrative penalties incurred during the reporting period due to environmental issues

Company or Subsidiary Name Name	Reason for Penalty	Nature of Violation	Penalty Outcome	Impact on the listed company's production and Business Operations	Rectification Measures Taken by the Company
None	None	None	None	None	None

Other environmental information subject to disclosure

a. The company submits accurate pollution discharge information to local environmental protection authorities as required and publishes relevant environmental information on its website.

b. The company enters into contracts with enterprises holding valid hazardous waste collection, transportation, and treatment licences to ensure the lawful and compliant disposal of hazardous waste.

Other environmental-related information

None

II. Social Responsibility

The company steadfastly upholds the principle that "corporate value originates from society". Building upon industry characteristics, corporate strategy, and advantageous resources, it actively fulfils social responsibilities centred on rural revitalisation, emergency response, and charitable initiatives, demonstrating profound corporate compassion. The company was awarded **the "Hunan Red Cross Benevolence Award"** by the Hunan Provincial Red Cross Society.

Active Participation in Flood Prevention and Disaster

Relief, Full Commitment to Emergency Rescue 1. Active

Participation in Emergency Rescue

Zoomlion thoroughly implemented General Secretary Xi Jinping's important directives on flood control and drought relief, actively responding to the call of the Hunan Provincial Party Committee and Provincial Government to participate fully in flood rescue operations. As a rescue team directly managed by the Hunan Provincial Department of Emergency Management, the Hunan Construction Machinery Emergency Rescue Zoomlion Team successively provided assistance in flood relief efforts in Xiangyin, Pingjiang, Huarong Tuanzhouyan (Yueyang), and Xiangtan. The team deployed 3 high-flow drainage vehicles, 6 20-tonne excavators

, four support vehicles, and two flatbed trailers. A total of 268 personnel were deployed, with 36 personnel engaged in on-site rescue operations. Numerous rescue team members have been working continuously.

Operating for over 35 days, it successfully drained 5.11 million cubic metres of water and cleared and transported over 30,000 cubic metres of earth and rock, completing flood relief operations in Xiangyin, Huarong and Xiangtan, as well as emergency rescue tasks in Pingjiang.

Affected by Typhoon **Gema**, Zixing City in Chenzhou, Hunan Province, experienced extreme torrential rainfall, resulting in severe emergencies. Zoomlion promptly implemented the deployment requirements of the Hunan Provincial Party Committee and Provincial Government, fully committing to flood control and emergency response in Zixing City. It provided targeted assistance to Longxi Village, Bailang Town, Zixing City for flood relief and post-disaster reconstruction, establishing a dedicated Zoomlion assistance task force. The company deployed over 20 pieces of equipment, over 40 personnel, and incurred over 6 million yuan in equipment and labour costs. Focusing **at the "Six Assistance"** priorities—facility restoration, project application support, relocation assistance, industrial development aid, employment and income generation support, **and ecological** rehabilitation—the team cleared 37 kilometres of blocked roads, cleared debris from 26 kilometres of roads, assisted in clearing silt from over 90 villagers' homes, restored over 210 mu (approximately 14 hectares) of farmland

over 210 mu of farmland, demolished over 70 relocated and dilapidated dwellings, and dredged 6 kilometres of waterways, making significant contributions to the restoration of disaster-stricken infrastructure.

Simultaneously, the company actively responded to local government appeals by participating in flood relief operations in Haikou and Wenchang, Hainan. It deployed 13 pieces of machinery and 19 technical specialists to the disaster sites, aiding affected communities in restoring normal production and living conditions. It actively participated in earthquake relief efforts in Dingri County, Tibet; emergency repairs to the Qiawu pontoon bridge on the Heyang section of the Yellow River in Shaanxi; and rescue operations during the Kunming forest fire **on 12 April**, **people's** lives and property **in**

Zoomlion's emergency response operations have garnered high praise from the Ministry of Emergency Management and local Party committees and governments, received extensive coverage in official media, and earned high commendation from affected communities. These efforts have demonstrated the company's corporate responsibility on the front lines of disaster relief.

2. Innovative Development of Emergency Rescue Equipment

The company focuses on integrated emergency rescue solutions, comprehensively developing equipment for various disaster and accident response scenarios. In 2024, it successively developed innovative emergency rescue products including the world's tallest 113-metre aerial ladder fire truck, the world's tallest 68-metre aerial ladder fire truck, the world's first nitrogen-based fire extinguishing fire truck, the MY80D fire extinguishing and smoke extraction robot, the ZLXF73 mountain rescue robot, the backpack-mounted CAFS fire extinguishing device, and the 90-metre aerial platform fire truck.

These innovations form an integrated emergency response solution encompassing engineering equipment, firefighting vehicles, and intelligent emergency platforms, establishing a comprehensive chain covering emergency response, emergency support, rescue operations, and post-disaster management.

3. Supporting Emergency Drills Across Multiple Locations

Zoomlion dispatched specialised after-sales service teams to support emergency drills across multiple regions. Collaborating with the National Work Safety Emergency Rescue Survey Team, they successfully completed tasks for **the "Emergency Mission: 2024"** joint rescue exercise addressing super typhoon preparedness and major flood disasters. They further assisted Yunnan Province's 2024 annual **"Yunling Sword"** duty post training competitions and drills, as well as Wuhai City, Inner Mongolia's **"Focusing on Campus Fire Safety - Enhancing Emergency Rescue Capabilities"** emergency evacuation drill in Wuhai City, Inner Mongolia; the high-rise building firefighting and rescue operational mobilisation drill test organised by the Yantai Municipal Fire and Rescue Detachment; and services for the China Fire and Rescue Academy **"119"** Fire and Rescue Science and Culture Festival. On-site training was provided to fire and rescue teams in Gansu, Jiangxi, Wuhan and other regions, imparting knowledge on firefighting equipment application and maintenance to enhance operational capabilities.

Sustained Support for Hunan's Sporting Development

For 22 consecutive years, the company has supported Hunan's sporting development. In 2024, it sponsored the Hunan Provincial Weightlifting Team with ¥2 million. At the Hunan Provincial Summary and Commendation Meeting for the 33rd Summer Olympic Games, Zoomlion was honoured as a **"Special Contribution Unit"** to Hunan's Sporting Development for the 2024 Paris Olympics.

Actively engaging in public welfare initiatives and practising the spirit of volunteer service

The company actively promotes the spirit of Lei Feng through volunteer service initiatives. Organised by the company's Youth League Committee, over 200 volunteers participated in the **"Walking the Path of Lei Feng"** volunteer campaign hosted by Changsha Municipal Civilisation Office and the Communist Youth League Changsha Municipal Committee. They also joined the Changsha Charity Federation's **"Hand in Hand - Joyful Family Outreach —**

— Wondrous Journey, Shared Future" series of public welfare activities for left-behind children. Initiatives included **the "Green Earth, Beautiful Future"**, **the "Caring for Education, Sharing the Joy of Books"** charitable donation drive, fundraising for flood relief in Pingjiang County, Hunan, outreach to impoverished elderly living alone, and voluntary blood donation. These activities embodied the volunteer spirit of "dedication, friendship, mutual aid, and progress," showcasing the responsibility and commitment of Zoomlion's youth.

Cultivating a "Zhonglian Family" Atmosphere Through Heartfelt Care

1. Continuing internal assistance programmes. Since 2003, the company has maintained a dedicated internal assistance fund and established a support mechanism for minor children of deceased employees providing financial support until they reach the age of **18**. In 2024, assistance was provided to 88 employees, with over 3.317 million yuan. This included 18 instances of assistance for minor children of deceased employees, disbursing over 534,000 yuan. To date, the fund has cumulatively 10,815 instances of employee assistance, disbursing over 45.9 million yuan in relief funds, alongside 33 instances of assistance for employees' children, disbursing over 778,000 yuan.

2. Caring for employees with dedication and compassion. Continuously implementing care initiatives including Spring Festival greetings, summer refreshments, winter warmth packages, and autumn educational assistance. The company's **"Employee Requests Platform"** processed 572 employee requests, achieving a 94% satisfaction rate in resolution. The quality of the staff canteen meals was continuously improved, with a monthly "Canteen Satisfaction Evaluation Bulletin" published. Throughout the year, staff canteen satisfaction remained above 90%, and employees' sense of fulfilment, belonging, and happiness continued to increase.

III. Consolidating and Expanding Poverty Alleviation Achievements and Rural Revitalisation

1. Advancing technological innovation to bolster rural industrial revitalisation

Leveraging robust R&D and manufacturing capabilities, Zoomlion actively implements its dual-drive strategy of "Smart Agriculture + Intelligent Agricultural Machinery". This involves applying mature technologies from the engineering machinery sector—including new energy, digital innovation, and artificial intelligence—to agricultural equipment, comprehensively empowering the entire agricultural production process: cultivation, sowing, management, harvesting, and storage.

As the lead unit of the Hunan Intelligent Agricultural Machinery Innovation and R&D Centre, Zoomlion has actively pursued a series of original and pioneering technological breakthroughs. This has resulted in the launch of innovative products including the industry's first wheel-track hybrid power chassis, pure electric tractors, hybrid harvesters, and intelligent driving rice transplanters. At the 2024 China International Agricultural Machinery Exhibition, Zoomlion showcased over 70 models of high-end intelligent agricultural machinery. Developments such as China's largest-capacity TF220 grain combine harvester and the industry-leading 5HXQ-60 low-temperature dual-cycle dryer continue to accelerate the high-quality development of China's agricultural machinery sector. The company maintains its commitment to the integrated development of intelligent agricultural machinery and smart agriculture, focusing on seven key universal core technologies for rice intelligent decision-making systems and the digitalisation of rice cultivation techniques. Its operations now span multiple provinces including Hunan, Anhui, and Sichuan, with cumulative service coverage exceeding ten million mu.

With a dual-pronged approach of products and services, we are supporting the summer harvest season to secure bountiful yields. Comprehensive service support has been deployed across major summer grain-producing regions including Hubei, Anhui, Henan, Hebei, comprising over 1,000 service personnel, more than 400 service vehicles, and over 30 spare parts resource vehicles. Leveraging its nationwide network of over 400 socialised service stations and seven large-scale "airport warehouses" for spare parts, the company earnestly upholds its "We're by your side" service philosophy. It provides 24/7 uninterrupted support to machinery operators, offering robust assurance for a bountiful summer grain harvest.

2. Conducting Farmer Education and Training to Boost Rural Talent Revitalisation

The company continues to intensify efforts in cultivating new agricultural talent, enhancing farmers' scientific literacy and technical proficiency. This initiative aims to develop a cohort of modern agricultural professionals who are technically proficient, business-savvy, and skilled in management, thereby providing robust talent support and safeguards for agricultural modernisation. Hosting the 2024 Anhui Smart

Agricultural Field Conference, the Anhui Province 2024 Modern Young Farmers Training Programme, the Young Farmers Grain and Oil Industry Skills Enhancement Training Programme, and the High-Quality Farmers

Practical Skills Enhancement Course, benefiting over 1,000 farmers in total and elevating professional knowledge and practical capabilities within the agricultural sector.

3. Conducting Charitable Activities to Support Rural Education Revitalisation

The company has sustained its 22-year commitment to the "Love Changes Destiny" charitable education initiative, donating 2 million yuan. Cumulative donations now total 36 million yuan

. Additionally, through the Provincial Charity Federation, it donated 800,000 yuan to support disadvantaged university freshmen from ethnic minority regions in Hunan. Leveraging the "Love Changes Destiny"

, the company has sponsored 15 students from Longxi Village, Bailang Town, Zixing City who have been admitted to colleges and universities, with a total scholarship amount of 5000 yuan.

Actively advancing the "Joyful Agriculture" educational outreach initiative, the company, with Changsha University's Music College to deliver music lessons and instruments to Jintang Primary School. The "Lian'ai Bookstore" and donated "Children's Care Lunch" programmes, 45 sets of engineering machinery building blocks, and 208 books to foster rural educational development.

Since 2021, the company has provided targeted assistance to Yiyun Mingde Primary School in Beijingang Town, Huarong County. In 2024, it donated ¥100,000, bringing the cumulative

The company has also partnered with 14 households previously living in poverty in Beizhou Village, Zhonghekou Town, Dingcheng District, Changde City, Hunan Province.

, implementing 130,000 yuan in assistance project funds and providing 10,000 yuan worth of relief supplies.

Section VI: Significant Matters

I. Fulfilment of Commitments

1. Commitments made by the Company's actual controller, shareholders, related parties, acquirers, and other relevant parties that were fulfilled during the reporting period and those that remained unfulfilled as of the reporting period end

☒ Applicable ☐ Not Applicable

Reason for Commitment	Committing Party	Type of Commitment	Content of Commitment	Commitment Date	Commitment Period	Performance Status
Commitments made in the acquisition report or equity change report	Company	Guarantee of Luchang Technology's Independence	<p>(i) Regarding the Independence of LuChang Technology Personnel 1. Ensure that LuChang Technology's senior management personnel do not hold positions other than directors or supervisors in other enterprises controlled by Zoomlion Heavy Industry Science & Technology Co., Ltd., and do not receive remuneration from Zoomlion Heavy Industry Science & Technology Co., Ltd. or other enterprises controlled by Zoomlion Heavy Industry Science & Technology Co., Ltd. 2. Ensure that LuChang Technology's financial personnel do not hold concurrent positions or receive remuneration from Zoomlion Heavy Industry Science & Technology Co., Ltd. or other enterprises controlled by Zoomlion Heavy Industry Science & Technology Co., Ltd.</p> <p>2. To ensure Luchang Technology possesses a complete and independent labour, personnel and remuneration management system, which is wholly separate from Zoomlion and other enterprises controlled by Zoomlion. (II) Regarding the Guarantee of Luchang Technology's Financial Independence 1. Ensure that Luchang Technology establishes an independent financial accounting department, along with an independent financial accounting system and financial management framework. 2. Ensure that Luchang Technology independently maintains bank accounts and does</p>	9 February 2022 February 2022	Long-term validity	The undertaking shall be strictly fulfilled in accordance with its terms, and no breach of the undertaking shall occur.

			not share accounts with Zoomlion or any other enterprise controlled by Zoomlion. other enterprises controlled by Zoomlion.			
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			<p>The enterprises share a single bank account.</p> <p>3. Ensure Luchang Technology independently fulfils its tax obligations in accordance with the law. 4. To guarantee that Luchang Technology can make independent financial decisions, without interference in its use of funds. 5. To guarantee that Luchang Technology's financial personnel do not hold dual positions at Zoomlion Heavy Industry Science & Technology Co., Ltd. or other enterprises controlled by Zoomlion Heavy Industry Science & Technology Co., Ltd.</p> <p>(3) Regarding the Institutional Independence of Luchang Technology To guarantee that Luchang Technology establishes and improves its corporate governance structure in accordance with the law, establishes an independent and complete organisational structure, and does not give rise to any situation of institutional confusion with Zoomlion Heavy Industry Science & Technology Co., Ltd. or other enterprises controlled by Zoomlion Heavy Industry Science & Technology Co., Ltd.</p> <p>(IV) Regarding the Independence of Luchang Technology's Assets</p> <p>1. Guarantee that Luchang Technology possesses complete operational assets.</p> <p>2. Ensure that no funds, assets, or other resources of Luchang Technology are unlawfully appropriated. (v)</p> <p>Regarding the operational independence of Luchang Technology: Ensure that Luchang Technology possesses the assets, personnel, and qualifications necessary to conduct independent business operations, and possesses the capability for autonomous market-oriented operations. Should unavoidable related party transactions occur between Zoomlion Heavy Industry Science & Technology Co., Ltd.</p>			
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			<p>and other enterprises controlled by Zoomlion Heavy Industry Science & Technology Co., Ltd. and Luchang Technology, agreements shall be executed in accordance with the law, and such transactions shall be conducted in compliance with relevant laws, regulations, and the Articles of Association of Luchang Technology.</p> <p>Luchang Technology's Articles of Association.</p>			
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			and shall fulfil the necessary statutory procedures.			
Commitments made in the acquisition report or equity change report	Company	Standardisation of Related Party Transactions	<p>1. Zoomlion and its subsidiaries shall not exploit their position as controlling shareholders and significant influence over Luchang Technology to seek preferential treatment for Zoomlion and its affiliates over third parties in business cooperation or other matters, nor shall they seek priority rights in transactions with Luchang Technology and its subsidiaries, thereby harming the legitimate interests of Luchang Technology and other shareholders. Zoomlion and its subsidiaries shall strictly avoid borrowing from or occupying funds of Luchang Technology and its controlled subsidiaries, or appropriating Luchang Technology's funds through means such as having Luchang Technology and its controlled subsidiaries advance payments or repay debts on their behalf. 2. All necessary transactions between Zoomlion and its subsidiaries and LuChang Technology and its controlled subsidiaries shall strictly adhere to market principles, conducted fairly and reasonably based on the general principles of equality, mutual benefit, and equivalent compensation. 3. Related party transactions between Zoomlion and its subsidiaries and LuChang Technology and its controlled subsidiaries shall strictly comply with LuChang Technology's Articles of Association and the Related Party Transaction Management System.</p>	9 February 2022 09 February	Long-term validity	The commitments have been strictly fulfilled without any breaches.

			<p>The necessary statutory procedures shall be followed in accordance with the relevant regulations. When LuChang Technology's governing bodies deliberate on related party transaction matters, the relevant parties shall proactively fulfil their legal obligation to recuse themselves. 4. Zoomlion guarantees that it shall not obtain any improper benefits through related party transactions or impose any improper obligations upon LuChang Technology or its controlled subsidiaries. Should any breach of the above commitments result in losses to LuChang Technology or its controlled subsidiaries, or should related party transactions be utilised to appropriate the interests of LuChang Technology or its controlled subsidiaries, Zoomlion shall bear corresponding compensation liability in accordance with the law. 5. The above commitments shall remain valid throughout the period during which Zoomlion and its subsidiaries constitute related parties of LuChang Technology.</p>			
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Undertakings made in the Acquisition Report or Equity Change Report	Company	Avoidance of Competitive Activities	1. Following completion of this acquisition, Zoomlion and its subsidiaries shall actively avoid engaging in new businesses that constitute competition with Luchang Technology, and shall not directly or indirectly undertake any business or economic activities that substantially compete with Luchang Technology's principal operations; 2. Zoomlion shall not seek improper benefits or harm the rights and interests of Luchang Technology and other shareholders by virtue of its position as the controlling shareholder of Luchang Technology; 3. In the event of a breach of the above undertakings resulting in losses to Luchang Technology, Zoomlion	9 February 2022 February 2022	Long-term validity	strictly complied with the terms of the commitment, and no breach of commitment occurred.
			We shall bear the corresponding liability for compensation in accordance with the law.			

Other Commitments	Company	Regarding the Maintenance of Luchang Technology's Independence	<p>The Company undertakes: 1. Personnel Independence: 1) To ensure the personnel independence of Luchang Technology, whereby its personnel and labour relations remain separate from this enterprise and any other enterprises or economic organisations controlled by this enterprise, excluding Luchang Technology and its controlled enterprises ("subsidiaries");</p> <p>("Associated Enterprises"); 2) To ensure that senior management personnel of Luchang Technology do not hold positions other than directors or supervisors in Associated Enterprises, nor receive remuneration from Associated Enterprises; 3) To ensure that financial personnel of Luchang Technology do not hold concurrent positions in Associated Enterprises; 4) To ensure that candidates recommended for appointment as directors, supervisors, or senior management personnel of Luchang Technology comply with laws, regulations, Luchang Technology's Articles of Association, and other rules and regulations, and that such recommendations shall not exceed the authority of the shareholders' or the board of directors in appointing personnel to Luchang Technology.</p> <p>2. Asset Integrity: 1) To ensure that the business systems and related assets held by Luchang Technology in connection with its operations remain independent, complete, and with clearly defined ownership; 2) To guarantee that neither this enterprise nor its affiliated entities shall appropriate Luchang Technology's funds, assets, or resources.</p>	3 February 2023 03 February	During the period as the controlling shareholder of Shenzhen Luchang Technology Co., Ltd. (hereinafter referred to as "Luchang Technology"), this undertaking shall remain valid and irrevocable.	strictly adhered to the terms of the undertaking, with no instances of breach.
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			other resources, and			
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			<p>No guarantees of any form shall be required from Luchang Technology or its subsidiaries; 3) Except through the lawful exercise of shareholder rights, this enterprise guarantees it shall not interfere with major decisions concerning the integrity of Luchang Technology's assets made by the shareholders' meeting and/or board of directors.</p> <p>3. Financial Independence:</p> <p>1) We guarantee that Luchang Technology shall maintain its independent financial accounting department, financial accounting system, and financial management system; 2) We guarantee that Luchang Technology shall maintain its independent bank accounts, and neither our company nor its affiliated enterprises shall share bank accounts with Luchang Technology; 3) We guarantee that Luchang Technology shall be able to make independent financial decisions, and we shall not interfere with Luchang Technology's use of funds. 4.</p> <p>Institutional Independence:</p> <p>1) Ensure Luchang Technology possesses an independent and complete organisational structure and operates autonomously; 2) Ensure Luchang Technology's office facilities and production/operational premises are separate from those of the Company and its affiliated entities; 3) Ensure the independent operation of Luchang Technology's Board of Directors, Board of Supervisors, and functional departments, with no amalgamation of structures with the Company or its affiliated entities.</p> <p>5. Operational Independence:</p> <p>1) Ensure that Luchang Technology possesses independent conduct business operations</p>			
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			<p>, possessing the capability for independent and sustainable market-oriented operations; 2) Except through the lawful exercise of shareholder rights, the Parent Company guarantees it will not exceed the authority of the shareholders' meeting and/or the board of directors in the business operations of Luchang Technology; 3) The Company and its affiliated enterprises shall refrain from engaging in business activities that substantially compete with Luchang Technology and its subsidiaries.</p>			
Other Commitments	Company	Regarding Avoidance of Competitive Activities	<p>The Company undertakes: 1. Neither the Company nor any enterprise directly or indirectly controlled by the Company is currently engaged in business activities identical, similar, or otherwise constituting competition with those of Luchang Technology;</p> <p>2. Following completion of this transaction, the Company (including entities directly or indirectly controlled by the Company, excluding Luchang Technology and its wholly-owned or majority-owned subsidiaries) shall not, in any form, directly or indirectly engage in business activities that compete with or pose a competitive threat to Luchang Technology's principal business or core products. This includes refraining from investing in, acquiring, or merging with companies, enterprises, or other economic organisations whose principal business or core products are identical or similar to those of Luchang Technology;</p> <p>3. Following the completion of this transaction, should this Company (including this</p>	03 February 2023 03	<p>During the period when it served as the controlling shareholder of Luchang Technology, the undertaking remained valid and irrevocable.</p>	<p>strictly complied with the terms of the undertaking, and no breach of the undertaking occurred.</p>

			<p>Any business opportunity obtained by this enterprise (including other enterprises directly or indirectly controlled by this enterprise, excluding Luchang Technology and its wholly-owned or controlled subsidiaries) that competes or may potentially compete with Luchang Technology's main business or main products, this enterprise (including other enterprises directly or indirectly controlled by this enterprise, excluding Luchang Technology and its wholly-owned or controlled subsidiaries) shall immediately notify Luchang Technology and give priority to Luchang Technology in such business opportunity; 4. Following completion of this transaction, the Company guarantees that it will not exploit its position as controlling shareholder of Luchang Technology to prejudice the interests of Luchang Technology or its other shareholders in the normal course of Luchang Technology's business operations.</p> <p>5. Should Luchang Technology suffer losses due to any breach of the above undertakings, the Company shall bear corresponding liability for compensation in accordance with relevant laws and regulations; 6. The foregoing undertakings shall remain valid and irrevocable throughout the period during which the Company acts as the controlling shareholder of Luchang Technology.</p> <p>altered or revoked.</p>			
Other Commitments	Company	Commitment Regarding the Ownership of Shares in Hunan Zoomlion Intelligent Aerial Work Machinery Co., Ltd.	<p>The Company undertakes: 1. This enterprise is a joint-stock company registered in accordance with the relevant laws and regulations of the People's Republic of China, possessing the capacity to sign agreements related to this transaction and to perform such agreements.</p>	<p>03 February 2023</p> <p>03 February</p>	Long-term validity	<p>It shall strictly perform in accordance with the terms of this undertaking, and there shall be no breach of the undertaking.</p>

			<p>The enterprise possesses the lawful legal capacity to exercise rights and fulfil obligations under the agreement.</p> <p>2. This enterprise has lawfully fulfilled its capital contribution obligations to the target company, with all contributions paid in full; there are no instances of false contributions or capital withdrawal. To the best of this enterprise's knowledge, the target company has obtained all essential approvals, consents, authorisations, and licences required for its establishment, successive equity changes, and current business operations. All such approvals, consents, authorisations, and licences are lawful and valid. Furthermore, to the best of this enterprise's knowledge, there are no grounds or circumstances that could invalidate or revoke the aforementioned approvals, consents, authorisations, and licences.</p> <p>3. The Company holds lawful title to its respective equity interests in the Target Company. Such interests are free from any pledges, seizures, or other encumbrances, and are not subject to any prohibitions or restrictions on transfer arising from other beneficial arrangements. They have not been seized, frozen, or otherwise restricted by law enforcement authorities in any manner that would limit the Company's rights or impede the transfer of title. Furthermore, there are no outstanding disputes or controversies regarding the ownership of these interests. The transfer or conveyance of such equity interests is not subject to any internal</p>			
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			<p>decision-making obstacles or substantive legal impediments. The Company further warrants that this status shall be maintained until the shares are registered in the name of Luchang Technology. 4. The Target Company is a limited liability company established in accordance with the law and is validly in existence. There are no circumstances requiring its termination as stipulated in laws, administrative regulations, normative documents, or its articles of association.</p> <p>5. The funds utilised by this enterprise to acquire the corresponding equity interest in the Target Company originate from its own capital or self-raised funds, and such sources are lawful.</p> <p>6. The Company genuinely holds the relevant equity interests in the Target Company, with no instances of trust holding, nominee holding, beneficial interest arrangements, option arrangements, proxy holding of equity interests, or any other circumstances representing the interests of other parties. 7. Prior to the completion of this transaction, the Company warrants that it will not establish any third-party rights, such as mortgages or pledges, over the equity interests it holds in the Target Company.</p> <p>8. To the best of this enterprise's knowledge, it warrants that neither the Target Company's Articles of Association, nor any contract or agreement signed by this enterprise as a party, nor any contract, agreement or other document executed between the Target Company's shareholders, contains any</p> <p>that there are no provisions in the Target Company's Articles of Association, in contracts or agreements signed</p>			
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			transfer of its equity interest in the Target Company. .			
Other Undertakings	Company	Statement Regarding the Absence of Circumstances Prohibiting Participation in Any Major Asset Restructuring of a Listed Company	<p>1. For the purposes of this transaction, pursuant to Article 12 of the "Guidance No. 7 on the Supervision of Abnormal Stock Trading Related to Major Asset Restructuring of Listed Companies" and the Shenzhen Stock Exchange Self-Regulatory Guideline No. 8 – Major Asset Reorganisation (Revised in 2023) , the Company undertakes that: Upon verification, neither the Company, nor its directors, supervisors, senior management personnel, nor any institution controlled by the aforementioned entities, are subject to any investigation or criminal inquiry for suspected insider trading related to this transaction. Furthermore, within the preceding 36 months, no administrative penalties have been imposed by the China Securities Regulatory Commission, nor have criminal liabilities been pursued by judicial authorities, in relation to insider trading associated with major asset reorganisations. Therefore, neither the Company, its directors, supervisors, senior management personnel, nor any institutions controlled by the aforementioned entities are subject to any investigation or criminal prosecution under Article 12 of the "Guidance No. 7 on the Supervision of Abnormal Stock Trading Related to Major Asset Restructuring of Listed Companies" and the Shenzhen Stock Exchange</p>	03 February 2023 March 2023	Long-term validity	The undertaking has been strictly fulfilled in accordance with its terms, and there has been no breach of the undertaking.

			<p>Guidance No. 8 on Self-Regulatory Supervision of Listed Companies on Stock Exchanges – Major Asset Restructuring (Revised 2023) stipulates circumstances under which participation in any major asset restructuring of a listed company is prohibited.</p> <p>2. Neither this enterprise, nor its directors, supervisors, senior management personnel, nor any entity controlled by the aforementioned parties, has engaged in the unlawful disclosure of relevant inside information pertaining to this transaction, nor has it unlawfully utilised such inside information for insider trading. Should any of the above confirmations prove to be false, this enterprise, its directors, supervisors, senior management personnel, and any entity controlled by the aforementioned parties shall bear legal liability in accordance with the law.</p> <p>.</p>			
Other Undertakings	Company	Commitment Regarding Share Lock-up Period	<p>The Company undertakes that: 1. The shares in which this entity holds an interest in Luchang Technology shall not be transferred for a period of 36 months from the date of completion of this issuance; the newly issued shares of Luchang Technology acquired by this entity as a result of this transaction shall not be transferred for a period of 36 months from the date of completion of this issuance. 2. Should the closing price of Luchang Technology's shares fall below the issue price for 20 consecutive trading days within six months of the transaction's completion, or should the closing price at the end of the six-month period following the transaction's completion be below the issue price, this entity shall, through this transaction, shall be subject to a lock-up period of 36 months from the date of</p>	<p>03 February 2023</p> <p>03 February 2023</p>	Long-term validity	<p>The undertaking shall be strictly fulfilled in accordance with its terms, with no breach of commitment occurring.</p>

			<p>The lock-up period for newly issued shares shall be automatically extended by at least six months. Should Luchang Technology undertake any ex-dividend or ex-rights adjustments during the aforementioned period, such as dividend distributions, bonus share issues, capital increases through share transfers, or rights issues, the aforementioned issue price shall be calculated based on the price adjusted for such ex-dividend or ex-rights factors.</p> <p>)</p> <p>3. Upon expiry of the aforementioned lock-up period, if the Entity is required to perform share compensation obligations to Luchang Technology and such share compensation obligations have not been fully performed, the lock-up period for the consideration shares acquired by the Entity through this transaction shall be extended until the date of full performance of the aforementioned share compensation obligations.</p> <p>4. Should this transaction be subject to investigation by judicial authorities or the China Securities Regulatory Commission (CSRC) due to suspected false statements, misleading information, or material omissions in the information provided or disclosed, the shares held by this entity in Luchang Technology shall not be transferred until the investigation concludes.</p> <p>5. During the aforementioned share lock-up period, any additional shares acquired by the Entity as a result of share distributions or capital increases by Luchang Technology shall also be subject to the aforementioned lock-up period.</p> <p>6. Should the CSRC and/or</p>			
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			<p>or the Shenzhen Stock Exchange have differing opinions or requirements regarding the aforementioned lock-up period arrangements, the Entity shall revise and implement such arrangements in accordance with the CSRC and/or Shenzhen Stock Exchange's opinions or requirements.</p> <p>7. Upon expiry of the aforementioned lock-up period, the transfer and trading of the relevant shares shall be executed in accordance with the laws, regulations, and relevant provisions of the CSRC and the Shenzhen Stock Exchange in force at that time.</p> <p>.</p>			
Other Undertakings	Company	Letter of Commitment Regarding the Standardisation and Reduction of Related Party Transactions	<p>The Company undertakes that: 1. This enterprise and other enterprises directly or indirectly controlled by this enterprise, excluding Luchang Technology and its wholly-owned or controlled subsidiaries, shall take necessary measures to avoid and minimise related party transactions with Luchang Technology and its wholly-owned or controlled subsidiaries;</p> <p>2. Where related party transactions are unavoidable, they shall be conducted in accordance with the principles of openness, fairness and impartiality. Agreements shall be executed lawfully, with transactions conducted at fair and reasonable market prices with Luchang Technology and its wholly-owned or controlled subsidiaries. Where no market price exists, the transaction price shall be determined through equal consultation between both parties on a fair and reasonable basis. This shall ensure Luchang Technology complies with relevant laws, regulations and normative documents.</p> <p>documents.</p>	3 February 2023 03	During the period when the Company served as the controlling shareholder of Luchang Technology, the commitment remained continuously effective.	The Company strictly adheres to the terms of the commitment and has not breached any provisions thereof.

			<p>3. To ensure that no related party transactions are conducted that would prejudice the lawful rights and interests of Luchang Technology and its shareholders;</p> <p>4. Should any breach of the above undertakings result in losses to Luchang Technology, this enterprise shall bear corresponding liability for compensation in accordance with relevant laws and regulations; 5. The foregoing undertakings shall remain valid and irrevocable throughout the period during which this enterprise serves as the controlling shareholder of Luchang Technology.</p> <p>altered or revoked.</p>			
Other Commitments	Company	Letter of Commitment Regarding the Truthfulness, Accuracy and Completeness of Information Provided	<p>The Company undertakes that: Our enterprise has provided Lu Chang Technology and the intermediary institutions providing professional services such as auditing, valuation, legal and financial advisory for this transaction with the documents, materials or oral statements and explanations that are necessary, true, accurate, complete and valid for this transaction at the present stage, and there are no concealments, falsehoods or material omissions; All copies or duplicates provided are consistent and identical to the original documents or materials; The signatures and seals on the documents and materials provided are authentic, and the necessary legal procedures for such signatures and seals have been duly completed, with lawful authorisation obtained; All facts stated and explained are consistent with the facts that have occurred.</p>	3 February 2023 March	Long-term validity	<p>The undertaking shall be strictly fulfilled in accordance with its terms, with no breach of the commitment occurring.</p>

			<p>In accordance with the progress of this transaction, this enterprise shall comply with laws, regulations, rules, the China Securities Regulatory Commission (CSRC) and the Shenzhen Stock Exchange (the "SZSE")) and shall ensure that any information and documents provided subsequently continue to meet the requirements of truthfulness, accuracy, completeness and validity. The Company undertakes and warrants that the information and documents provided in connection with this transaction are true, accurate and complete, and that there are no false records, misleading statements or material omissions, and is willing to bear individual and joint legal liability.</p> <p>Should any information provided or disclosed in this transaction be suspected of containing false records, misleading statements or material omissions, and is subject to investigation by judicial authorities or the China Securities Regulatory Commission, the Company shall not transfer any shares in which it holds an interest in Luchang Technology until the conclusion of the investigation is reached. Within two trading days of receiving the notice of investigation, the Company shall submit a written application for suspension of transfer and its stock account to the Board of Directors of Luchang Technology. The Board shall then act on behalf of the Company to notify the Shenzhen Stock Exchange and China Securities Depository and Clearing Corporation Limited (the "China Securities Depository and Clearing Corporation")</p>			
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			<p>). Should the application not be submitted within two trading days, the Board shall be authorised to verify and directly submit the enterprise's identity and account information to the SZSE and China Securities Depository and Clearing Corporation Limited for lockdown application. Should the Board fail to submit the enterprise's identity and account information, the SZSE and China Securities Depository and Clearing Corporation Limited shall be authorised to directly lock the relevant shares. Should the investigation findings reveal violations of laws or regulations, the enterprise undertakes that the locked shares shall be voluntarily used for the relevant investor compensation arrangements.</p>			
Other Undertakings	Company	Statement Regarding Share Reduction Plans During the Implementation Period of This Transaction	<p>The Company undertakes that, for the purposes of this transaction, from the date of resumption of trading of Luchang Technology shares until the completion or termination of this transaction, the Company has no plans to proactively reduce its holdings in Luchang Technology. Should the Company subsequently need to reduce its holdings in Luchang Technology due to its own circumstances or market changes, it shall promptly fulfil its information disclosure obligations in accordance with relevant laws and regulations.</p>	3 February 2023 March 2023	Long-term validity	<p>The undertaking has been strictly fulfilled in accordance with its terms, with no instances of breach occurring.</p>
Other Commitments	Company	Principled Opinions of Luchang Technology Shareholders Regarding This Restructuring	<p>The company undertakes: This entity has been duly informed of the relevant information and plan pertaining to this transaction by Luchang Technology. This entity considers that this transaction will enhance Luchang Technology's capacity for sustainable operations and improve its profitability.</p>	3 February 2023 03 February	Long-term validity	<p>The undertaking has been strictly fulfilled in accordance with its terms, with no instances of breach.</p>

			This transaction will enhance Luchang Technology's risk-bearing capacity and protect the interests of its shareholders, particularly minority shareholders. Our organisation therefore agrees in principle to proceed with this transaction. We shall actively facilitate the smooth progress of this transaction, provided it remains beneficial to Luchang Technology.			
Other Commitments	Company	Statement on Compliance with Laws and Integrity	<p>The Company undertakes: 1. The business operations of this enterprise comply with relevant laws and regulations. Neither this enterprise nor its principal management personnel have been subject to criminal investigation by judicial authorities or regulatory investigation by the China Securities Regulatory Commission (CSRC) for suspected violations. Furthermore, within the past five years, there have been no instances of administrative penalties (excluding those clearly unrelated to the securities market), criminal penalties, or involvement in significant civil litigation or arbitration concerning economic disputes; 2. The company and its principal management personnel have maintained good integrity over the past five years. There have been no instances of administrative regulatory measures imposed by the China Securities Regulatory Commission, disciplinary actions or public reprimands by stock exchanges, or major acts of dishonesty such as failure to repay substantial debts on time or breach of commitments.</p>	3 February 2023 03	Long-term validity	The undertaking shall be strictly fulfilled in accordance with its terms, with no instances of breach occurring.
Other Commitments	Company	Commitment Letter Regarding the Effective Implementation of Measures to Compensate for Diluted Current Returns	The Company undertakes that Zoomlion Heavy Industry Science & Technology Co., Ltd. and its concerted parties—Zoomlion Industrial Fund, Zhicheng Goldman Sachs, Zhicheng Gaoda, and Zhicheng Gaoxin—shall not exceed their authority.	July 2023 July 2023	Long-term validity	The commitment shall be strictly fulfilled in accordance with its terms, and no breach of the commitment shall occur.

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			will not exceed their authority			
			Interference in the operational management activities of Luchang Technology will not result in the appropriation of Luchang Technology's benefits.			
Other Commitments	Company	Letter of Commitment Regarding Performance Compensation Safeguards	<p>The Company undertakes: 1. This enterprise guarantees that the consideration shares acquired through this transaction shall be prioritised for fulfilling the performance compensation commitment, and shall not evade or shirk compensation obligations through means such as pledging shares.</p> <p>2. Should this enterprise establish mortgages, pledges, guarantees, liens or other third-party rights over the aforementioned consideration shares in future, it shall provide written notification to the rights holder regarding the potential performance compensation obligations attached to such shares. Clear stipulations shall be made in relevant agreements with the rights holder concerning the use of such shares for performance compensation payments.</p> <p>3. When disclosing share pledge announcements through Luchang Technology, this enterprise shall explicitly state whether the shares subject to pledge bear performance compensation obligations, confirm the pledgee's awareness of the shares' potential performance compensation liabilities, and detail the arrangements agreed between Luchang Technology and the pledgee regarding the disposal of such shares when fulfilling performance compensation obligations.</p>	10 July 2023 10 July	Long-term validity	The undertaking has been strictly fulfilled in accordance with its terms, with no instances of breach occurring.

Other Commitments	Company	Special Commitment Regarding Zhonglian Gaoji's Bill Discounting, Fund Lending, Related-Party Collection and Payment Services, Third-Party Remittances, and the Relocation of Zhonglian Gaoji's Intelligent Manufacturing Project	The Company undertakes: 1. Regarding the completion acceptance and processing of relevant ownership certificates for the Zhonglian Gaoji Intelligent Manufacturing Project, the Company shall provide Zhonglian Gaoji with all necessary cooperation and assistance		Long-term validity	Strictly adhere to the terms of this undertaking without breach.
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			<p>and expedite processing.</p> <p>2. Should the Zhonglian Gaoji Intelligent Manufacturing Project commence operations in 2023, Should the overall completion acceptance fail to be achieved by 31 December, the Company agrees to continue leasing the relevant factory premises in Wangcheng Industrial Park to Zhonglian Gaoji until the latter completes its factory relocation and production capacity transfer, thereby ensuring the continuous and stable operation of Zhonglian Gaoji's production and business activities.</p> <p>3. Should Zhonglian Gaoji delay the relocation of its scissor lift production line due to the delayed completion acceptance of the smart manufacturing project, thereby causing the operating performance of the target company's scissor lift aerial work platforms to fall short of the forecast for such platforms in the profit projections for this transaction, Zoomlion will compensate Zhonglian Gaoji through rent reductions to ensure Zhonglian Gaoji suffers no loss arising from the delayed relocation of the scissor lift production line.</p> <p>4. Should Zhonglian Gaoji incur any penalties from relevant authorities or face any form of legal liability from third parties during the reporting period due to non-compliant financial practices such as bill lending, fund lending, related-party collection/payment services, or third-party payment settlements; or should disputes arise with relevant banks, customers, or related parties resulting in losses to Zhonglian Gaoji, the Company shall make full compensation to Zhong</p>			
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			, the Company shall pay full compensation to Zhonglian Gaoji to ensure that Zhonglian Gaoji does not suffer any losses as a result.			
Other Undertakings	The Company	Special Commitment Regarding Defective Matters Existing at Zhonglian Gaoji During the Reporting Period	<p>The Company undertakes:</p> <p>1. Regarding the matter that certain premises utilised for the scissor lift production line project at Zhonglian Gaoji's Wangcheng Industrial Park have not obtained title certificates, the Company shall provide Zhonglian Gaoji with all necessary assistance to resolve this (including but not limited to identifying alternative production premises with complete title deeds and compliant planning permission, and completing supplementary application procedures for the defective properties), to prevent significant adverse impacts on Zhonglian Gaoji's production and operations.</p> <p>2. Should Zhonglian Gaoji incur relocation expenses, penalties, or other costs due to leasing premises without property certificates—resulting in the need to seek alternative premises or incurring penalties—the Company shall fully reimburse Zhonglian Gaoji for such expenses, fines, and other costs to ensure Zhonglian Gaoji suffers no losses as a result.</p> <p>3. Should Zhonglian Gaoji incur administrative penalties from competent authorities, or suffer other losses</p> <p>, the Company shall</p>	10 July 2023 July 2023	Long-term validity	The Company shall strictly fulfil the commitments as stated herein, and there shall be no breach of such commitments.

			<p>We shall pay Zhonglian Gaoji full compensation to ensure it suffers no loss whatsoever.</p> <p>4. Should Zhonglian Gaoji incur administrative penalties from competent authorities or suffer other losses due to labour employment issues, the Company shall make supplementary payments and provide compensation on its behalf, ensuring Zhonglian Gaoji suffers no losses as a result.</p> <p>5. Should Zhonglian Gaoji be subject to recovery or administrative penalties by the competent administrative authorities due to non-payment of social insurance contributions or housing provident fund, the Company shall make the payments on its behalf to ensure that Zhonglian Gaoji does not suffer any losses as a result.</p> <p>6. Should Zhonglian Gaoji incur administrative penalties from competent authorities due to defective bills of exchange during the reporting period, the Company shall provide full compensation to Zhonglian Gaoji, ensuring it suffers no losses thereby.</p> <p>7. All properties not yet registered under Zhonglian Gaoji's name shall remain in its lawful use, with no dispute over ownership. The Company shall actively urge and assist Zhonglian Gaoji in completing the property registration procedures.</p> <p>Following completion of this transaction, should Zhonglian Gaoji incur penalties for using unregistered properties, the Company shall bear the full cost of rectifying such penalties to ensure Zhonglian Gaoji suffers no loss.</p> <p>or if such properties are subject to demolition, confiscation, or other circumstances rendering them unus</p>			
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			<p>or if the properties are demolished, confiscated, or otherwise rendered unusable, resulting in losses to Luchang Technology, the Company shall compensate Luchang Technology for such losses (excluding costs incurred by Zhonglian Gaoji in duly completing real estate registration, such as registration fees, taxes, and related expenses) Should Zhonglian Gaoji subsequently obtain real estate registration certificates for the aforementioned properties, this undertaking shall automatically terminate upon the date of obtaining such certificates. 8 .</p> <p>Regarding the informationsystems utilised by Zhonglian Gaoji:(1) Upon expiry of the term for business systems authorised by Zoomlion for Zhonglian Gaoji's use, Zhonglian Gaoji shall be guaranteed continued independent access to the authorised systems. Upon written request by Zhonglian Gaoji, the agreement shall automatically renew.</p> <p>(2) Without prior written consent from Zoomlion High-Rise Machinery, Zoomlion Heavy Industry shall not access t h e a u t h o r i s e d system without authorisation, nor shall it extract any information pertaining to Zoomlion High-Rise Machinery from the authorised system without authorisation. It shall bear confidentiality obligations for all information relating to Zoomlion High-Rise Machinery stored or transmitted within the authorised system. Furthermore, it shall not, through viewing or modifying such information with Zoomlion High-Rise Machinery's consent, cause adverse effects upon Zoomlion High-Rise Machinery's production operations or its independence.</p> <p>(3) Zoomlion High-Rise Machinery shall retain full ownership of</p>			
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			(3) Zoomlion High-Rise Machinery retains ownership of all information and trade secrets stored within the business systems. Without Zoomlion High-Rise Machinery's consent, Zoomlion Heavy Industry Science & Technology Co., Ltd. and its affiliates shall not utilise any information pertaining to the Target Company within the business systems.			
Undertaking to Fulfil Obligations in a Timely Manner to fulfil	Yes					

2. Where the company's assets or projects are subject to profit forecasts and the reporting period remains within the forecast period, the company shall explain whether the assets or projects have met the original profit forecasts and the reasons therefor.

☐ Applicable ☒ Not applicable

II. Non-operational fund occupation by controlling shareholders and other related parties of the listed company

☐ Applicable ☒ Not applicable

During the reporting period, there were no instances of non-operational fund occupation by controlling shareholders or other related parties towards the listed company.

III. Non-compliant external guarantees

☐ Applicable ☒ Not applicable

The Company had no non-compliant external guarantees during the reporting period.

IV. Board Explanation Regarding the Most Recent "Non-Standard Audit Report"

☐ Applicable ☒ Not Applicable

V. Explanation by the Board of Directors, Board of Supervisors, and Independent Directors (if applicable) of the "Non-Standard Audit Report" Issued by the Accounting Firm During the Reporting Period

☐ Applicable ☒ Not applicable

VI. Explanation of Changes in Accounting Policies, Accounting Estimates, or Corrections of Significant Accounting Errors Compared to the Previous Year's Financial Report

☒ Applicable ☐ Not applicable

Please refer to Section X Financial Report, 5 Significant Accounting Policies and Accounting Estimates, (41) Significant Changes in Accounting Policies and Accounting Estimates.

VII. Explanation of Changes in the Scope of Consolidated Financial Statements Compared to the Previous Year's Financial Report

☐ Applicable ☒ Not applicable

There were no changes in the scope of consolidation during the reporting period.

VIII. Appointment and Dismissal of Auditors

Current Appointed Accounting Firm

Name of Domestic Accounting Firm	KPMG Huazhen LLP
Remuneration for Domestic Accounting Firm (RMB 10,000)	265
Continuous Years of Audit Services Provided by Domestic Accounting Firm	3
Name of Certified Public Accountant at Domestic Accounting Firm	Wang Qi, Liu Ruoling
Continuous years of audit services provided by the domestic accounting firm's certified public accountants	Wang Qi: 1 year, Liu Ruoling: 3 years
Name of Overseas Accounting Firm (if applicable)	KPMG
Remuneration paid to overseas accounting firm (RMB ten thousand) (if applicable)	425
Continuous years of audit services provided by the overseas accounting firm (if applicable)	14
Name of Overseas Accounting Firm's Certified Public Accountant (if applicable)	Huang Zhiyang

Whether the accounting firm was changed during the current period

☐ Yes ☒ No

Engagement of Internal Control Audit Firm, Financial Adviser or Sponsor

☒ Applicable ☐ Not applicable

During the current financial year, the Company engaged KPMG (Special General Partnership) as its internal control audit firm, paying a total of RMB 400,000 in internal control audit fees during the period.

IX. Delisting Scenarios Following Annual Report Disclosure

☐ Applicable ☒ Not applicable

X. Matters Related to Bankruptcy Reorganisation

☐ Applicable ☒ Not applicable

No matters relating to bankruptcy reorganisation occurred during the reporting period.

XI. Significant Litigation and Arbitration Matters

☐ Applicable ☒ Not applicable

The Company had no material litigation or arbitration matters during the reporting period.

XII. Penalties and Rectification Measures

☐ Applicable ☒ Not Applicable

The Company had no penalties or rectification measures during the reporting period.

Non-material administrative penalties during the reporting period are as follows:

1. On 5 July 2024, the Linhai Natural Resources and Planning Bureau issued Administrative Penalty Decision No.

(Lin Ziran Zhi Gui Fa [2024] No. 22), imposing an administrative penalty of RMB 363,422.61.

2. On 21 November 2024, the Emergency Management Bureau of Qiaocheng District, Bozhou City issued an Administrative Penalty Decision (Qiao Emergency Notice [2024] No. 11) to Bozhou Zoomlion New Materials Technology Co., Ltd., imposing an administrative penalty of RMB 310,000.

XIII. Integrity Status of the Company and its Controlling Shareholders and Actual Controllers

☒ Applicable ☐ Not Applicable

The integrity status of the Company and its largest single shareholder, Hunan Xingxiang Investment Holding Group Co., Ltd., is sound. There are no instances of failure to execute effective court judgments or significant outstanding debts that have reached maturity.

XIV. Significant Related-Party Transactions**1. Related-party transactions related to daily operations**

☐ Applicable ☒ Not applicable

The Company did not engage in any related party transactions related to daily operations during the reporting period.

2. Related-party transactions arising from asset or equity acquisitions/disposals

☐ Applicable ☒ Not applicable

The Company did not engage in any related party transactions concerning the acquisition or disposal of assets or equity interests during the reporting period.

3. Related party transactions arising from joint external investments

☐ Applicable ☒ Not applicable

The Company did not engage in any related party transactions involving joint external investments during the reporting period.

4. Related-party debt and credit transactions

☒ Applicable ☐ Not applicable

Existence of Non-Operational Related-Party Credit and Debt Transactions

☐ Yes ☒ No

The Company had no non-operational related party credit and debt transactions during the reporting period.

5. Transactions with Affiliated Financial Institutions

☐ Applicable ☒ Not applicable

The Company has no deposits, loans, credit facilities or other financial dealings with the financial company with which it has an associated relationship or with its associated parties.

6. Transactions between the Company's Controlled Financial Company and Related Parties

☐ Applicable ☒ Not applicable

The financial company controlled by the Company has no deposits, loans, credit facilities or other financial dealings with related parties.

7. Other Significant Related Party Transactions

☐ Applicable ☒ Not applicable

The company had no other significant related party transactions during the reporting period.

XV. Significant Contracts and Their Performance

1. Custody, Contracting, and Leasing Arrangements

(1) Custody Arrangements

☐ Applicable ☒ Not applicable

The Company had no custodial arrangements during the reporting period.

(2) Contractual Arrangements

☐ Applicable ☒ Not applicable

The Company had no contracting arrangements during the reporting period.

(3) Leasing Arrangements

☐ Applicable ☒ Not applicable

The Company had no leasing arrangements during the reporting period.

2. Significant Guarantees

☒ Applicable ☐ Not applicable

Unit: RMB 10,000

External guarantees provided by the Company and its subsidiaries (excluding guarantees for subsidiaries)										
Name of Guarantee Recipient	Guarantee Amount Date of Relevant Announcement Disclosure	Guarantee Amount	Actual Incurrence Date	Actual Guarantee Amount	Guarantee Type	Collateral (if applicable)	Counter-guarantee status (if Applicable)	Guarantee Period	Whether Fully Performed	Whether Related-Party Guarantee
Third-party financial leasing customers, mortgage sales customers, buyer credit customers Loan Clients	2024 March 29	5,800,000		138,210.44	Joint and several liability guarantee			The term of each guarantee shall align with the duration of the relevant business loan	No	No
Financing Guarantee Clients					Joint and several liability guarantee			The term of each guarantee corresponds to the maturity period of the related business loan Consistent	No	No
Zoomlion Anhui Industrial Vehicle Co., Ltd. Company	2024 March 29	1,500		0	General Guarantee			Each guarantee shall not exceed 6 months	No	No
Zhonglian Agricultural Machinery Co., Ltd.	2024 March 29	100,000		1,138.2	General Guarantee			Each guarantee shall not exceed 6 months	No	No

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Hunan Zoomlion Intelligent Aerial Work Machinery Co., Ltd. Co., Ltd.	2024 March 29	100,000		0	Joint and several liability guarantee			Aligned with the relevant business loan term	No	No
Hunan Zoomlion Intelligent Aerial Work Machinery Co., Ltd. Co., Ltd.	2024 29 March 29th	500,000		117,428.77	Joint and several liability guarantee			Aligned with the relevant business loan term	No	No
Total external guarantee amount approved during the reporting period (A1)		6,501,500		Total actual external guarantees incurred during the reporting period (A2)		256,777.41				
Total approved external guarantee limits at the end of the reporting period (A3)		6,501,500		Total outstanding external guarantees at the end of the reporting period (A4)		412,848.41				
Guarantees provided by the company to subsidiaries										
Name of Guarantee Recipient	Guarantee Amount Date of Relevant Announcement Disclosure	Guarantee Amount	Actual Incurrence Date	Actual Guarantee Amount	Guarantee Type	Collateral (if applicable)	Counter-guarantee status (if applicable)	Guarantee Period	Whether Fully Performed	Whether Related Party Guarantee
Zoomlion International Trading (Hong Kong) Co. Limited	March 2018 March 30	300,000	2018 August 30	15,455.06	General Guarantee			10 years	No	No
Zoomlion International Trading (Hong Kong) Co., Ltd. Limited	2022 March 31	150,000	2022 June 29	1,653.33	Joint and several guarantee			5 years	No	No
Zoomlion International Trading (Hong Kong) Co. Limited	2023 March 31	200,000	2023 June 28	7,907.24	Joint and several guarantee			1 year	Yes	No
Zoomlion International Trading (Hong Kong) Co., Ltd. Limited	2024 March 31	200,000	2024 August 20	37,954.75	Joint and several guarantee			1 year	No	No
Zoomlion International Trading (Hong Kong) Co. Limited	2024 March 31	200,000	2024 December 17	43,130.4	Joint and several guarantee			3 years	No	No
Zoomlion International Trading	2024 March 31	200,000	2024 December 23rd	44,000	Joint and several guarantee			6 years	No	No

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(Hong Kong) Limited										
Zoomlion Financial (Hong Kong) Co. Company	2022 March 31	50,000	2022 June 29	14,879.9 9	Joint and several liability guarantee			5 years	No	No
Hunan Zoomlion Emergency Equipment Co., Ltd. Company	2022 March 31	20,000	2023 01 30	10,000	Joint and several guarantee			1 year	Yes	No
Hunan Zoomlion Emergency Equipment Co., Ltd. Company	2023 March 31	40,000	2023 October 25	14,000	Joint and several liability guarantee			1 year	Yes	No
Hunan Zoomlion Emergency Equipment Co., Ltd. Company	2024 March 31	40,000	2024 04 1	5,000	Joint and several liability guarantee			1 year	No	No
Hunan Zoomlion Emergency Equipment Co., Ltd. Company	2024 March 31	40,000	2024 July 8th	10,000	Joint and several liability guarantee			1 year	No	No
Hunan Zoomlion Emergency Equipment Co., Ltd. Company	2024 March 31	40,000	2024 September 30	14,000	Joint and several liability guarantee			1 year	No	No
Zoomlion New Materials Technology Co., Ltd. Company	2022 March 31	200,000	2023 01 30	20,000	Joint and several liability guarantee			1 year	Yes	No
Zoomlion New Materials Technology Co., Ltd. Company	2022 March 31	200,000	2023 February 24th	10,000	Joint and several guarantee			11 months	Yes	No
Zoomlion New Materials Technology Co., Ltd. Company	2023 March 31	250,000	2023 May 22	20,000	Joint and several liability guarantee			2 years	No	No
Zoomlion New Materials Technology Co., Ltd. Co., Ltd.	2024 March 31	250,000	2024 April 29th	5,000	Joint and several liability guarantee			7 months	Yes	No
Xiangyin Zoomlion New Materials Technology Co., Ltd.	2023 March 31	40,000	2023 September 26	33,750	Joint and several guarantee			5 years	No	No

Limited Company										
Ma'anshan Zoomlion New Materials Technology Co., Ltd. Company	2024 March 31	30,000	2024 July 29	25,500	Joint and several liability guarantee			5 years	No	No
Zhonglian Agricultural Machinery Co., Ltd. Co., Ltd.	2022 March 31	170,000	2023 01 31	20,000	Joint and several liability guarantee			2 years	No	No
Zhonglian Agricultural Machinery Co., Ltd. Co., Ltd.	2022 March 31st	170,000	2023 February 16th	10,000	Joint and several liability guarantee			1 year	Yes	No
Zhonglian Agricultural Machinery Co., Ltd. Co., Ltd.	2023 March 31	195,000	2023 August 22nd	5,000	Joint and several liability guarantee			1 year	Yes	No
Zhonglian Agricultural Machinery Co., Ltd. Co., Ltd.	2024 March 31	170,000	2024 May 23rd	4,800	Joint and several liability guarantee			1 year	Yes	No
Zhonglian Agricultural Machinery Co., Ltd. Co., Ltd.	2024 March 31	170,000	2024 July 4th	5,000	Joint and several liability guarantee			1 year	No	No
Zhonglian Agricultural Machinery Co., Ltd. Co., Ltd.	2024 March 31	170,000	2024 October 21	8,400	Joint and several liability guarantee			1 year	No	No
Henan Zoomlion Intelligent Agricultural Machinery Co., Ltd. Company	2024 March 31	35,000	2024 October 18th	5,500	Joint and several liability guarantee			1 year	No	No
Zoomlion Heavy Industry Zhejiang Co., Ltd. Co., Ltd.	2023 March 31	30,000	2023 August 16	6,000	Joint and several liability guarantee			1 year	Yes	No
Zhonglian Heavy Machinery Zhejiang Co., Ltd. Co., Ltd.	2023 March 31	30,000	2023 December 05	6,500	Joint and several liability guarantee			1 year	Yes	No
Zhonglian Heavy Machinery Zhejiang Co., Ltd. Co., Ltd.	2023 March 31	30,000	2023 December 20	5,000	Joint and several liability guarantee			1 year	Yes	No
Zhonglian Heavy Machinery Zhejiang Co., Ltd. Co., Ltd.	2023 March 31	30,000	2023 December 26th	6,000	Joint and several liability guarantee			1 year	Yes	No
Zhonglian Heavy Machinery Zhejiang Co., Ltd. Co., Ltd.	2024 March 31	30,000	2024 05 8th	4,400	Joint and several liability guarantee			1 year	No	No

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Zhonglian Heavy Machinery Zhejiang Co., Ltd. Co., Ltd.	2024 March 31	30,000	2024 November 4th	6,500	Joint and several guarantee			1 year	No	No
Zhonglian Heavy Machinery Zhejiang Co., Ltd. Company	2024 March 31	30,000	2024 December 13	6,000	Joint and several liability guarantee			1 year	No	No
Shaanxi Zhonglian Western Earthmoving Machinery Co., Ltd. Company	2023 March 31	50,000	2023 September 26	20,000	Joint and several liability guarantee			1 year	Yes	No
Shaanxi Zhonglian Western Earthmoving Machinery Co., Ltd. Company	2023 March 31	50,000	2023 September 26	30,000	Joint and several liability guarantee			1 year	Yes	No
Shaanxi Zhonglian Western Earthmoving Machinery Co., Ltd. Company	2024 March 31	120,000	2024 November 08	65,000	Joint and several guarantee			1 year	No	No
Zoomlion Earthmoving Machinery Co., Ltd. Co., Ltd.	2023 March 31	200,000	2023 September 26	30,000	Joint and several liability guarantee			1 year	Yes	No
Zoomlion Earthmoving Machinery Co., Ltd. Co., Ltd.	2023 March 31	200,000	2023 November 29	40,000	Joint and several liability guarantee			3 years	No	No
Zoomlion Earthmoving Machinery Co., Ltd. Co., Ltd.	2023 March 31	200,000	2024 February 05	10,000	Joint and several liability guarantee			10 months	Yes	No
Zoomlion Earthmoving Machinery Co., Ltd. Co., Ltd.	2023 March 31	200,000	2024 February 29th	30,000	Joint and several liability guarantee			10 months	Yes	No
Zoomlion Earthmoving Machinery Co., Ltd. Co., Ltd.	2023 March 31	200,000	2024 March 27	10,000	Joint and several liability guarantee			3 years	No	No
Zoomlion Earthmoving Machinery Co., Ltd. Co., Ltd.	2024 March 31	380,000	2024 July 04	15,000	Joint and several guarantee			1 year	No	No
Zoomlion Earthmoving Machinery Co., Ltd. Co., Ltd.	2024 March 31	380,000	2024 08 09	10,000	Joint and several guarantee			1 year	No	No
Zoomlion Earthmoving Machinery Co., Ltd. Co., Ltd.	2024 March 31	380,000	2024 September 04	15,000	Joint and several guarantee			2 years	No	No

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Zoomlion Earthmoving	2024 March	380,000	2024 December	30,000	Joint and several liability Guarantee			1 year	No	No
Mechanical Limited	31st		10th							
Zoomlion Earthmoving Machinery Co., Ltd. Co., Ltd.	2024 March 31	380,000	2024 December 16	30,000	Joint and several liability guarantee			1 year	No	No
Zoomlion Anhui Industrial Vehicle Co., Ltd. Company	2023 March 31	40,000	2023 November 01	9,600	Joint and several liability guarantee			1 year	Yes	No
Zoomlion Anhui Industrial Vehicle Co., Ltd. Company	2024 March 31	65,000	2024 December 19	7,999.92	Joint and several liability guarantee			1 year	No	No
Zoomlion Construction Machinery Co., Ltd. Company	2024 March 31	386,200	2024 March 28	44,000	Joint and several liability guarantee			3 years	No	No
Zoomlion Construction Hoisting Machinery Co., Ltd. Company	2024 March 31	386,200	2024 July 05	30,000	Joint and several guarantee			1 year	No	No
Zoomlion Construction Hoisting Machinery Co., Ltd. Company	2024 March 31	386,200	2024 08 06	20,000	Joint and several guarantee			1 year	No	No
Anhui Zoomlion Foundation Construction Intelligent Equipment Technology Co., Ltd. Company	2024 March 31	100,000	2024 July 31	56,000	Joint and several guarantee			5 years	No	No
Changsha Zhonglian Agricultural Equipment Co., Ltd. Co., Ltd.	2024 March 31	140,000						0	No	No
Bozhou Zoomlion New Materials Technology Co., Ltd. Co., Ltd.	2024 March 31	20,000						0	No	No

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J'ian Zoomlion New Materials Technolog y Co., Ltd. Co., Ltd.	2024 March 31	20,000						0	No	No
Changde Zhong Lianzhongke	2024 March	25,000						0	No	No
Hydraulic Limited	31st									
Hunan Telly Hydraulic Co., Ltd. Company	2024 March 31	10,000						0	No	No
Hunan Zhonglian Zhenxiang Modern Agricultur al Developm ent Co., Ltd. Company	2024 March 31	10,000						0	No	No
Hunan Zoomlion Materials Intelligenc e Technolog y Co., Ltd. Company	2024 March 31	45,000						0	No	No
Hunan Zoomlion Concrete Machiner y Station Equipmen t Co., Ltd. Company	2024 March 31	40,000						0	No	No
Hunan Zoomlion Heavy Industry Tracked Crane Co., Ltd. Co., Ltd.	2024 March 31	50,000						0	No	No
Hunan Zoomlion New Energy Developm ent Co., Ltd. Co., Ltd.	2024 March 31	10,000						0	No	No
Hunan Zoomlion Intelligent Technolog y Co., Ltd. Company	2024 March 31	40,000						0	No	No
Shanghai Zoomlion Piling Machiner y Co., Ltd. Company	2024 March 31	40,000						0	No	No
Zhongke Yungu Technolog y Co., Ltd. Company	2024 March 31	20,000						0	No	No

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Zhonglian Heavy Machinery Nanling Co., Ltd. Company	2024 March 31	5,000						0	No	No
Zoomlion (Hainan) International Equipment Co., Ltd.	2024 March 31	45,000						0	No	No
Company										
Chongqing Zoomlion Hoisting Equipment Co., Ltd. Company	2024 March 31	120,000						0	No	No
Zoomlion (Hong Kong) Holdings Limited Company	2024 March 31	100,000						0	No	No
Zoomlion Australia and New Zealand Company	2024 March 31	25,000						0	No	No
Zoomlion Brazil Company	2024 March 31	90,000						0	No	No
Zoomlion Philippines Limited Company	2024 March 31	5,000						0	No	No
Zoomlion Financial (USA) Public Company	2024 March 31	8,000						0	No	No
Zoomlion Malaysia Co., Ltd. Company	2024 March 31	50,000						0	No	No
Zoomlion Saudi Trading Co. Company	2024 March 31	100,000						0	No	No
Zoomlion Thailand Company	2024 March 31	8,000						0	No	No
Zoomlion Singapore Holdings Company	2024 March 31	10,000						0	No	No
Zoomlion India Company	2024 March 31	65,000						0	No	No
Zoomlion Indonesia Company	2024 March 31	150,000						0	No	No

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Total guarantee amount approved for subsidiaries during the reporting period (B1)		3,147,200		Total actual guarantees provided to subsidiaries during the reporting period (B2)		598,185.07				
Total approved guarantee limits for subsidiaries at the end of the reporting period (B3)		3,162,655.06		Total outstanding guarantees for subsidiaries at the end of the reporting period (B4)		694,123.45				
Guarantees provided by subsidiaries to other subsidiaries										
Guarantee amount	Guarantee Amount	Guarantee Amount	Actual Issuance	Actual Guarantee	Guarantee category	Collateral	Counter-guarantee	Guarantee period	Whether performed	Whether it is
Symbol Name	Related Announcement Disclosure Date	Degree	Date of Birth	Insured Amount	Model	(if applicable)	Status (if applicable)		Completed	Related Party Guarantee
Zoomlion High-Altitude Work Machinery Germany Subsidiary	2024 March 31	600						0	No	No
Zoomlion High-Altitude Work Machinery Singapore Subsidiary Company	2024 March 31	1,600						0	No	No
Zoomlion High-Altitude Work Machinery Canada Subsidiary Canada	2024 March 31	600						0	No	No
Total guarantee amount approved for subsidiaries during the reporting period (C1)		2,800		Total actual guarantees provided to subsidiaries during the reporting period (C2)		0				
Total approved guarantee limit for subsidiaries at the end of the reporting period (C3)		2,800		Total outstanding guarantees for subsidiaries at the end of the reporting period (C4)		0				
Total company guarantees (i.e. the sum of the three preceding items)										
Total approved guarantee limits during the reporting period (A1 + B1 + C1)		9,651,500		Total actual guarantees incurred during the reporting period (A2 + B2 + C2)		854,962.48				
Total approved guarantee amount at the end of the reporting period (A3 + B3 + C3)		9,666,955.06		Total actual guarantee balance at the end of the reporting period (A4 + B4 + C4)		1,106,971.86				
Actual total guarantees (i.e. A4+B4+C4) as a proportion of the company's net assets				19.37%						
Of which:										
Guarantees provided to shareholders, actual controllers and their related parties (D)				0						
Outstanding debt guarantees provided directly or indirectly to guaranteed parties with a debt-to-asset ratio exceeding 70% (E)				416,243.54						

Amount exceeding 50% of net assets (F)	0
Total of the above three guarantee amounts (D+E+F)	416,243.54

Specific details of guarantees utilising composite methods

The company shall comply with the disclosure requirements for the construction machinery industry as stipulated in the Shenzhen Stock Exchange Listing Rules No. 3 – Industry Information Disclosure

3. Cash asset management entrusted to third parties

(1) Entrustment of asset management

☒ Applicable ☐ Not applicable

Overview of Entrusted Asset

Unit: RMB 10,000

Management During the

Reporting Period

Specific Type	Funds for Entrusted Investment Source	Total Amount of Entrusted Investments	Outstanding Balance	Overdue Unrecovered Funds Amount	Overdue Unrecovered Wealth Management Amounts for which impairment has been recognised
Other	Own funds	34,000	153,000	0	0
Total		34,000	153,000	0	0

Specific circumstances of high-risk entrusted asset management with significant individual amounts

or lower security and liquidity

Unit: ¥10,000

☒ Applicable ☐ Not applicable

Name of Trustee Institution (or Trustee's Name)	Trustee Institution (or Trustee) Type	Product Type	Amount	Funding Source	Commencement date	End Date	Fund Allocation	Method of Remuneration Determination	Reference Annualised Rate of Return	Expected Return (if applicable)	Actual Profit or Loss Amount for the Reporting Period	Actual Recovery of Gains or Losses During the Reporting Period	Amount of Impairment Provision Accrued (if applicable)	Whether statutory procedure has been followed	Whether there are any future entrusted investment plans	Summary of matters and relevant enquiry index (if applicable)
CCB Fund Management Co., Ltd. Company	Fund	Publicly Offered Fund	10.000	Own Funds	2022 June 24	Redemption at any time	Money market instruments	Non-principal-protected floating rate	-		209	0	0	Yes	Yes	None

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Sout hern Fun d Man age men t Co., Ltd. Co.	Fu nd	Pub licly Off ere d Fu nds	10,0 00	Ow n Fu nds	202 2 Jun e 24	Red em ptio n at any tim e	Mo ney ma rket inst ru me nts	No n- pri nci pal- pro tect ed floa ting - rate	-		195	0	0	Yes	Yes	None
Company																
Jian xin Fu nd Ma nag em ent Co., Ltd. Company	Fu nd	Pub licly Off ere d Fu nd	10,0 00	Ow n Fu nds	202 2 Sep tem ber 16	Red em ptio n at any tim e	Mo ney Ma rket Inst ru me nts	No n- pri nci pal- pro tect ed Flo atin g- rate	-		210	0	0	Yes	Yes	None
Sout hern Fun d Man age men t Co., Ltd. Company	Fu nd	Pub licly Off ere d Fu nds	10.0 00	Ow n Fu nds	202 2 No ve mb er 24	Red em ptio n at any tim e	Mo ney Ma rket Inst ru me nts	No n- pri nci pal- pro tect ed floa ting - rate	-		199	0	0	Yes	there	None
ICB C Cred it Suiss e Fun d Man age men t Co., Ltd. Company	Fu nd	Pub licly Off ere d Fu nd	20.0 00	Pro pri etary Fu nds	202 2 Sep tem ber 16	Red em ptio n at any tim e	Mo ney Ma rket Inst ru me nts	No n- pri nci pal- pro tect ed Flo atin g- rate	-		402	407	0	Yes	Yes	None

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Bosera Fund Management Co., Ltd. Co.	Fund	Publicly Offered Funds	20,000	Own Funds	2022 November 24	Redemption at any time	Money Market Instruments	No principal protected floating rate	-		415	0	0	Yes	Yes	None
CCB Fund Management Co., Ltd. Limited	Fund	Publicly Offered Fund	19.000	Own Funds	2022 November 25	Redemption at any time	Money Market Instruments	No principal protected floating rate	-		392	0	0	Yes	Yes	None
Public Company																
Huaxia Fund Management Co., Ltd. Company	Fund	Publicly Offered Fund	20,000	Proprietary Funds	2023 September 14	Redemption at any time	Money Market Instruments	No principal protected Floating rate	-		387	0	0	Yes	Yes	None
Southern Fund Management Co., Ltd. Company	Fund	Publicly Offered Funds	19.000	Proprietary Funds	2024 June 13	Redemption at any time	Money market instruments	No principal protected Floating rate	-		218	0	0	Yes	Yes	None
Huaxia Fund Management Co., Ltd. Company	Fund	Publicly Offered Funds	15.000	Proprietary Capital	2024 Year 05 15	Redemption at any time	Money market instruments	No principal protected floating rate	-		189	0	0	Yes	Yes	None
Total			153,000	—	—	—	—	—	—	0	2,816	—	0	—	—	—

Entrusted asset management presents circumstances where the principal is expected to be unrecoverable or other potential impairment factors exist

☐ Applicable ☒ Not applicable

(2) Commissioned loans

☐ Applicable ☒ Not applicable

The Company had no entrusted loans during the reporting period.

4. Other Significant Contracts

☐ Applicable ☒ Not applicable

The Company had no other significant contracts during the reporting period.

XVI. Explanation of Other Significant Matters

☐ Applicable ☒ Not applicable

There were no other significant matters requiring disclosure during the reporting period.

XVII. Significant Matters Concerning Subsidiaries

☒ Applicable ☐ Not applicable

On 14th 2024, the Company disclosed a reminder announcement regarding the termination of the spin-off listing of its subsidiary, Hunan Zoomlion Intelligent Aerial Work Machinery Co., Ltd. For specific details, please refer to the "Reminder Announcement on Terminating the Spin-off Listing of a Subsidiary" (Announcement No.: 2024-035) published on the Shenzhen Stock Exchange website (<http://www.szse.cn/>). On 19th September 2024 (), the Company convened the Fourth Extraordinary Meeting of the Seventh Board of Directors () and the Third Extraordinary Meeting of the Seventh Board of Supervisors (), which deliberated and approved the "Proposal on Terminating the Reorganisation and Listing of Subsidiary Hunan Zoomlion Intelligent Aerial Work Machinery Co., Ltd." and other proposals related to this termination. For specific details, please refer to the announcements published by the Company on the Shenzhen Stock Exchange website (<http://www.szse.cn/>), including the "Announcement on the Resolution of the Fourth Extraordinary Meeting of the Seventh Board of Directors in 2024" (Announcement No.: 2024-036) and the "Announcement on Terminating the Reorganisation and Listing of the Subsidiary through Spin-off" (Announcement No.: 2024-038). On 9 October 2024, the Company's 2024 First Extraordinary General Meeting of Shareholders passed the relevant proposals.

Section 7: Share Movements and Shareholder Information

I. Shareholding Changes

1. Shareholding Changes

Unit: Shares

Item	Prior to this change		Increase/Decrease in Current Change (+, -)					After Change	
	Quantity	Proportion	New share issuance	Bonus shares	Capital reserve conversion	Other	Subtotal	Quantity	Ratio
I. Restricted Shares	25,517.62 5	0.29%				92,700	92,700	25,610.32 5	0.30%
1. State shareholding									
2. State-owned legal entity holdings									
3. Other domestic holdings	25,517.62 5	0.29%				92,700	92,700	25,610.32 5	0.30%
Of which: Domestic legal entity holdings									
Domestic natural persons	25,517.62 5	0.29%				92,700	92,700	25,610.32 5	0.30%
4. Foreign Shareholding									
Of which: Overseas corporate holdings									
Foreign natural persons									
II. Unrestricted Shares	8,652,474 ,611	99.71%				-92,700	-92,700	8,652,381 ,911	99.70%
1. Renminbi Ordinary Shares	7,070,510 ,063	81.48%				-92,700	-92,700	7,070,417 ,363	81.48%
2. Foreign shares listed domestically									
3. Foreign shares listed overseas	1,581,964 ,548	18.23%						1,581,964 ,548	18.23%
4.									
Other									
III. Total Number of Shares	8,677,992 ,236	100.00%						8,677,992 ,236	100.00%

Reason for Share Movement

☐ Applicable ☒ Not applicable

Approval of Share Movements

☐ Applicable ☒ Not applicable

Transfer of Shareholdings

☐ Applicable ☒ Not applicable

Impact of Share Movements on Financial Indicators Including Basic and Diluted Earnings Per Share, and Net Assets Per Share Attributable to Ordinary Shareholders for the Most Recent Year and Period

☐ Applicable ☒ Not applicable

Other information deemed necessary by the company or required for disclosure by securities regulators

☐ Applicable ☒ Not applicable**2. Changes in restricted shares**☒ Applicable ☐ Not applicable

Unit: Shares

Shareholder Name	Number of restricted shares at beginning of period	Increase in restricted shares during the period	Number of shares released from restrictions during the period	Number of restricted shares at end of period	Reason for Restriction	Date of lifting restrictions
Executive shareholding	25,517,625	92,700	0	25,610,325	Executive shareholding lock-up	January 2024 1
Total	25,517,625	92,700	0	25,610,325	—	—

II. Securities Issuance and Listing**1. Securities Issuance (Excluding Preference Shares) During the Reporting Period**☐ Applicable ☒ Not applicable**2. Explanation of Changes in Total Number of Company Shares, Shareholder Structure, and Assets/Liabilities Structure**☐ Applicable ☒ Not applicable**3. Status of Existing Employee Shareholdings**☐ Applicable ☒ Not applicable**III. Shareholders and Controlling Shareholders****1. Number of shareholders and shareholding details**

Unit: Shares

Total ordinary shares at the end of the reporting period	231,822	Number of shareholders as at the date of disclosure of the annual report	226,567	Voting rights restored at end of reporting period of preferred shares	0	Preferred shares with voting rights restored by the end of the month preceding the annual report disclosure date	0
Total Number of Ordinary Shares		End of previous month				Total number of shareholders (if any) (refer to	
		Total number of ordinary shareholders		Total number of shareholders (if any) (See Note 8)		See Note 8)	
Shareholding details of shareholders holding 5% or more, or the top 10 shareholders (excluding shares lent through securities lending)							
Shareholder	Shareholder	Shareholding	Number of	Changes in	Number of	Number of	Pledged, marked or frozen status

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Name	Type	Ratio	Shares Held at End of Reporting Period	Shareholding During the Reporting Period	Shares Subject to Restrictions on Transfer	shares held without restrictions on transfer	Share Status	Quantity
Hong Kong Central Clearing (Agent) Limited (HKSCC Nominee Services Limited)	Overseas Legal Entities	18.19%	1,578,453.8 71	186,090	0	1,578,453.8 71	Not applicable	0
Hunan Xingxiang Investment Holding Group Co., Ltd. Company	State-owned Legal Entity	14.48%	1,256,337.0 46	0	0	1,256,337.0 46	Not applicable	0
Changsha Zhonglian He Yisheng Investment Partnership (Limited Partnership)	Domestic Non-State Legal Person	7.86%	682,201,86 4	0	0	682,201,86 4	Pledged	387,930,00 0
Zoomlion Heavy Industry Science & Technology Co., Ltd. – Second Phase Core Management Shareholding Scheme Plan	Other	4.89%	423,956.78 1	15	0	423,956.78 1	Not applicable	0
Zoomlion Heavy Industry Science & Technology Co., Ltd. – First Employee Shareholding Scheme	Other	3.55%	307,665.05 6	-82,784,905	0	307,665.05 6	Not applicable	0
Hong Kong Central Clearing Limited Company	Overseas Legal Entities	3.40%	294,703,50 1	-74,979,091	0	294,703,50 1	Not applicable	0
China Securities Finance Co., Ltd. Co., Ltd.	State-owned Legal Entity	2.69%	233,042,92 8	0	0	233,042,92 8	Not applicable	0
Zhizhen International Limited	Overseas Legal Entity	1.94%	168,635,60 2	0	0	168,635,60 2	Pledged	168,635,60 2
Urumqi Phoenix Cornerstone Equity Investment Management Limited Partnership – Ma'anshan Xuanyuan Cornerstone Equity Investment Partnership (Limited Partnership)	Other	1.72%	148,869.22 3	0	0	148,869,22 3	Not applicable	0
Partner)								

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Industrial and Commercial Bank of China Limited –Huatai-PineBridge CSI 300 Exchange-Traded Open-Ended Index Securities Investment Fund	Other	0.99%	85,700,796	48,692,001	0	85,700,796	Not applicable	0
Strategic investors or general legal entities becoming top 10 shareholders through new share placements (if any) (See Note 3)	None							
Explanation of Related Party Relationships or Concerted Actions Among the Above Shareholders	None							
Explanation of any proxy voting arrangements or waivers of voting rights by the aforementioned shareholders	None							
Special note regarding the presence of repurchase special accounts among the top 10 shareholders (if applicable) (see Note 10)	None							
Shareholding details of the top 10 unrestricted shareholders (excluding shares lent through securities lending and lock-up shares held by senior executives)								
Shareholder Name	Number of unrestricted shares held at the end of the reporting period					Share Type		
						Type of Shares	Quantity	
Hong Kong Central Clearing (Agent) Limited (HKSCC NOMINEES LIMITED)	1,578,453,871					Foreign-Invested Shares Listed Overseas	1,578,453,871	
Hunan Xingxiang Investment Holding Group Limited	1,256,337,046					RMB Ordinary Shares Common Shares	1,256,337,046	
Changsha Zhonglian and Yisheng Investment Partnership Partnership (Limited Partnership)	682,201,864					RMB Common Common Shares	682,201,864	
Zoomlion Heavy Industry Science & Technology Co., Ltd. —Second Phase Core Management Shareholding Scheme	423,956,781					Renminbi Ordinary Shares	423,956,781	
Zoomlion Heavy Industry Science & Technology Co., Ltd. —First Employee Share Ownership Plan	307,665,056					RMB Ordinary Shares Common Shares	307,665,056	
Hong Kong Securities Clearing Company Limited	294,703,501					RMB Ordinary Shares Ordinary Shares	294,703,501	
China Securities Finance Corporation Limited Company	233,042,928					RMB Ordinary Shares Common Shares	233,042,928	
Zhizhen International Limited	168,635,602					Renminbi Ordinary Shares Common shares	168,635,602	
Urumqi Phoenix Cornerstone Equity Investment Management Limited Partnership –Ma'anshan Xuanyuan Cornerstone Equity Investment Partnership (Limited Partnership))	148,869,223					RMB Ordinary Shares	148,869,223	

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Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange-Traded Open-Ended Index Securities Investment Fund	85,700,796	Renminbi Ordinary Shares	85,700,796
Top 10 Unrestricted Circulating Shares Among shareholders, and among the top 10	None		
Explanation of Related Party Relationships or Concerted Actions between the Top 10 Unrestricted Circulating Shareholders and the Top 10 Shareholders			
Statement on participation in margin trading by the top 10 ordinary shareholders (if applicable) (see Note 4)	<p>Shareholder Zoomlion Heavy Industry Science & Technology Co., Ltd. – Second Core Management Shareholding Plan holds 318,315,571 shares of the Company through ordinary securities accounts and 105,641,210 shares through investor credit securities accounts, totalling 423,956,781 shares of the Company. The shareholder Zoomlion Heavy Industry Science & Technology Co., Ltd. – First Employee Shareholding Plan holds securities account and 262,556,137 shares of the Company through an investor credit securities account , holding a total of 307,665,056 shares in the company.</p>		

Shareholding situation of shareholders holding over 5%, top 10 shareholders, and top 10 unrestricted circulating shareholders participating in securities lending transactions

☐ Applicable ☒ Not applicable

Changes in the top 10 shareholders and top 10 unrestricted circulating shareholders compared to the previous period due to lending/return of shares for securities lending

☐ Applicable ☒ Not applicable

Whether the company's top 10 ordinary shareholders and top 10 unrestricted ordinary shareholders entered into any agreed repurchase transactions during the reporting period

☐ Yes ☒ No

The Company's top 10 ordinary shareholders and top 10 unrestricted ordinary shareholders did not engage in any agreed repurchase transactions during the reporting period.

2. Controlling Shareholder Status

Nature of Controlling Shareholder: No
controlling entity Type of Controlling
Shareholder: None

Explanation of the absence of a controlling shareholder

The Company's shareholding structure is relatively dispersed, with no controlling shareholder or actual controller.

Changes in Controlling Shareholders During the Reporting Period

☐ Applicable ☒ Not applicable

There were no changes to the Company's controlling shareholder during the reporting period.

3. Actual Controlling Person and Persons Acting in Concert

Nature of actual controller: No actual controller
Type of actual controller: None

Explanation of the absence of an actual controller

The Company's shareholding structure is relatively dispersed, with no controlling shareholder or actual controller.

Whether Shareholders Holding 10% or More of the Company's Shares Exist at the Ultimate Control Level

☒ Yes ☐ No

☒ Legal entity ☐ Natural person

Shareholding Situation at Ultimate Control Level

Name of ultimate controlling shareholder	Legal Representative/Head of Entity	Date of establishment	Organisation Code	Principal Business Activities
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Hong Kong Central Clearing (Agent) Limited (HKSCC NOMINEES LIMITED)	-	14 May 1991	-	Nominee holding of H shares
Hunan Xingxiang Investment Holding Group	He Liu	25 March 2005	91430000772273922H	Investment activities using own funds
Group Co., Ltd.				; asset management services for investments made with own funds; socio-economic consultancy services; financial Consultancy
Equity holdings in other domestic and overseas listed companies controlled by the ultimate controlling shareholder during the reporting period	<p>1. Hunan Xingxiang Investment Holding Group Co., Ltd. directly holds 4.22% of the shares in Hunan Boyun New Materials Co., Ltd. (Stock Code: 002297.SZ) and its controlled subsidiary, Central South University Powder Metallurgy Engineering Research Centre Co., Ltd., holds 12.65% of Hunan Boyun New Material Co., Ltd.</p> <p>2. Hunan Xingxiang Investment Holding Group Co., Ltd. directly holds 40.31% of the shares in Hunan Huasheng Co., Ltd. (Stock Code: 600156.SH). 40.31% of Hunan Huasheng Co., Ltd. (Stock Code: 60015</p> <p>3. Hunan Xingxiang Investment Holding Group Co., Ltd. directly holds 17.05% of the shares in Xiangtan Electric Machinery Co., Ltd. (Stock Code: 600416.SH).</p> <p>17.05% of Xiangtan Electric Machinery Co., Ltd. (Stock Code: 600416.SH). Its controlled subsidiary, Xiangdian Group Co., Ltd., holds 13.66% of Xiangtan Electric Machinery Co., Ltd.</p> <p>Hunan Xingxiang M&A Restructuring Equity Investment Fund Enterprise (Limited Partnership) holds 9.01% of Xiangtan Electric Machinery Co., Ltd.</p>			

Change in Actual Controlling Party During the Reporting Period

☐ Applicable ☒ Not applicable

There was no change in the Company's actual controller during the reporting period.

Block diagram of property rights and control relationship between the company and its actual controller

本公司无实际控制人

The actual controller exercises control over the company through trusts or other asset management arrangements

☐ Applicable ☒ Not applicable

4. The cumulative number of shares pledged by the Company's controlling shareholder or largest shareholder and its concerted parties represents 80% of the total shares held by them in the Company

☐ Applicable ☒ Not applicable

5. Other corporate shareholders holding 10% or more of the shares

☒ Applicable ☐ Not applicable

Name of Corporate Shareholder	Legal Representative/Unit Responsible Person	Date of Establishment	Registered Capital	Principal Business Activities or Management Activities
Hong Kong Central Clearing (Nominees) Limited (HKSCC NOMINEES LIMITED)	-	14 May 1991	-	Nominee for H Shares
Hunan Xingxiang Investment Holding Group Co., Ltd.	He Liu	25 March 2005	300,000,000	Engaging in investment activities using own funds; asset management services for investments made with own funds; socio-economic consultancy services; financial consultancy

6. Shareholding Restrictions on Controlling Shareholders, Actual Controllers, Restructuring Parties and Other Commitment Entities

☐ Applicable ☒ Not applicable

IV. Specific implementation of share repurchases during the reporting period

Progress of share repurchase implementation

☐ Applicable ☒ Not applicable

The Company's 2024 Second Extraordinary General Meeting, A-share Class Shareholders' Meeting and H-share Class Shareholders' Meeting convened on 11 November 2024 approved the "Proposal on Repurchasing Part of the Company's H-shares under a General Authorisation". The General Meetings authorised the Board of Directors to repurchase, within the validity period and within the limit not exceeding 10% of the total number of H-shares issued by the Company, i.e. a repurchase limit of 158,196,454 H-shares.

The repurchase limit is 158,196,454 H shares, not exceeding 10% of the total number of H shares issued by the Company. The repurchase price on the day of repurchase shall not exceed 105% of the average closing price on the Hong Kong Stock Exchange over the preceding five trading days. For further details, please refer to the "Announcement on Resolutions of the Second Extraordinary General Meeting of Shareholders, A-Share Category Shareholders' Meeting and H-Share Category Shareholders' Meeting in 2024" (Announcement No.: 2024-050) published by the Company on the Shenzhen Stock Exchange website (<http://www.szse.cn/>). As of 31 December 2024, the Company had cumulatively repurchased

10,710,200 H-shares, with a cumulative repurchase amount of HK\$57,890,629.

Implementation Progress of Reducing Repurchased Shares via Centralised Auction Trading

☐ Applicable ☒ Not applicable

Section VIII: Matters Relating to Preference Shares

☐ Applicable ☒ Not applicable

The Company had no preference shares during the reporting period.

Section IX Bond-Related Information

☒ Applicable ☐ Not applicable

I. Corporate Bonds

☐ Applicable ☒ Not applicable

The Company had no corporate bonds during the reporting period.

II. Corporate Bonds

☒ Applicable ☐ Not applicable

1. Basic Information on Corporate Bonds

Unit: RMB 10,000

Bond Name	Bond Abbreviation	Bond Code	Issue Date	Interest Commencement Date	Maturity Date	Outstanding Amount	Interest Rate	Principal and Interest Repayment Method	Trading Venue
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2019 Public Offering of Corporate Bonds to Qualified Investors (First Tranche) Issue)	19 Zoomlion 01	112927.SZ	2019 July 08	2019 10 July	2024 10 July	0	2.70%	Interest paid annually, principal repaid in full at maturity	Shenzhen Stock Exchange
Investor Suitability Arrangements (if applicable)			Following listing, the aforementioned corporate bonds shall be subject to investor suitability management, with trading restricted to qualified investors only. Investors' subscription or purchase transactions shall be deemed invalid.						
Applicable Trading Mechanisms			Trading concurrently on the Shenzhen Stock Exchange's centralised auction system and integrated agreement trading platform						
Risk of Delisting (if applicable) and countermeasures			None						

Overdue Bonds

☐ Applicable ☒ Not applicable

2. Triggering and execution of issuer or investor option clauses and investor protection clauses

☐ Applicable ☒ Not applicable

3. Intermediaries

Bond Project Name	Name of intermediary	Business Address	Signatory Accountant's Name	Intermediary Contact	Contact Telephone
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2019 Public Offering of Corporate Bonds to Qualified Investors (First Tranche)	Tianzheng International Certified Public Accountants LLP	Building 12, Foreign Language Cultural Creative Park	Kang Shunping, Fu Chenggang, Liu Zhiqing, Zhou Rui, Li Hai	Qiu Jingzhi	0731-88600519
Zhonglian Heavy Industry Co., Ltd. 2019 Public Offering of Corporate Bonds to Qualified Investors (First Tranche)	China International Capital Corporation Limited	No. 1 Jianguomenwai Avenue, Chaoyang District, Beijing China World Trade Centre Tower 2 27th and 28th Floors	-	Zhao Hengqing	010-65051166
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2019 Public Offering of Corporate Bonds to Qualified Investors (First Tranche)	Everbright Securities Co., Ltd.	No. 6 Fuxingmenwai Avenue, Xicheng District, Beijing 16th Floor, Everbright Tower	-	Shang Linzhe	010-58377816
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2019 Public Offering of Corporate Bonds to Qualified Investors (First Tranche)	Ping An Securities Co., Ltd.	Ping An Financial Centre, 5033 Yitian Road, Futian District, Shenzhen -64th Floors, Ping An Financial Centre	-	Zhou Shunqiang	0755-33547564
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2019 Public Offering of Corporate Bonds to Qualified Investors (First Tranche)	CITIC Securities Co., Ltd.	Excellence Times Plaza, No. 8 Zhongxin 3rd Road, Futian District, Shenzhen, Guangdong Province (Phase II) North Tower	-	Wang Kang	021-20262229
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2019 Public Offering of Corporate Bonds to Qualified Investors (First Tranche)	Shanghai Fangda Law Firm	288 Shimen 1st Road, Shanghai 24th Floor, Tower II	-	Ding Jidong	+86 10 5769 5600
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2019 Public Offering of Corporate Bonds to Qualified Investors (First Tranche)	United Credit Rating Co., Ltd.	Room 508, Ailey Garden Apartments, 38 Shuishan Park North Road, Nankai District, Tianjin	-	Wang Yang	010-85171271

Were there any changes to the above institutions during the reporting period?

☐ Yes ☒ No

4. Utilisation of Raised Funds

Unit: RMB 10,000

Bond Code	Bond Abbreviation	Total Amount of Raised Funds	Agreed Use of Raised Funds	Amount Utilised	Actual Utilisation of Raised Funds (Classified by purpose, excluding interim)	Actual Funds Utilised per Category	Unutilised Amount	Operation of Special Fund Accounts (if applicable)	Rectification status of non-compliant use of raised funds (if applicable)	Whether consistent with the intended purpose, utilisation plan, and other terms stipulated in the prospectus Agreements
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					(including working capital supplementa tion)					To
Zoomlion Heavy Industry Science & Technology Co., Ltd. Public Offering of Corporate Bonds to Qualified Investors (First Tranche)	100,000	100,000	Repayment of interest-bearing debts of the Company and its subsidiaries	100,000	Repayment of interest-bearing liabilities (excluding corporate bonds)	Repayment of interest-bearing debt of the company and its subsidiaries	0	The Company has designated special accounts for raised funds in accordance with relevant laws and regulations, to be used for the receipt, storage, transfer, and repayment of principal and interest of funds raised through corporate bonds. The bank details for the aforementioned special account for corporate bond fundraising are as follows: Account Name: Zoomlion Heavy Industry Science & Technology Co., Ltd.; Bank: Ping An Bank Co., Ltd. Changsha Branch; Bank Account: 15703722101817. The Company has entered into a tripartite supervision agreement with the designated bank and the trustee manager. agreement.	None	Yes

Raised funds are used for construction projects

☐ Applicable ☒ Not applicable

The Company changed the use of the aforementioned bond proceeds during the reporting period

☐ Applicable ☒ Not applicable

5. Adjustments to credit rating outcomes during the reporting period

☐ Applicable ☒ Not applicable

6. Implementation and changes in guarantee arrangements, debt repayment plans and other debt repayment safeguards during the reporting period, and their impact on bond investors' rights

☐ Applicable ☒ Not applicable

III. Non-Financial Enterprise Debt Financing Instruments

☒ Applicable ☐ Not applicable

1. Basic Information on Non-Financial Enterprise Debt Financing Instruments

Unit: RMB 10,000

Bond Name	Bond Abbreviation	Bond Code	Issue Date	Interest Commencement Date	Maturity Date	Outstanding Amount	Interest Rate	Principal and Interest Repayment Method	Trading Venue
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2021 Second Tranche Asset-Backed Notes A1 Tier	21 Zoomlion ABN002 Senior A1	08210132 6.IB	2021 22 November 2021	2021 24 November	2022 25 October	0	0.0302	Interest paid quarterly, with holidays carried forward	Interbank Market
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2021 Second Tranche Asset-Backed Notes A2 Class	21 Zoomlion ABN002 Senior A2	08210132 7.IB	2021 22 November 2021	2021 24 November	2023 25 October	0	0.0325	Interest paid quarterly, with holidays observed	Interbank Market
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2021 Second Tranche Asset-Backed Note A3	21 Zoomlion ABN002 Preferred A3	08210132 8.IB	2021 22 November 2021	2021 24 November	2024 19 January	0	0.033	Interest paid quarterly, with holidays observed	Interbank Market
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2021 Second Tranche Asset-Backed Subordinated Notes	21 Zoomlion ABN002 Sub-	08210132 9.IB	2021 22 November 2021	2021 24 November	2024 18 July	0	-	Interest payable quarterly, with holidays falling on the next business day	Interbank Market
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2022	22 Zoomlion ABN002 Senior A1	08228091 8.IB	2022 November 08	2022 9 November	2023 20 July	0	0.022	Interest paid quarterly, with holidays observed	Interbank Market

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Second Tranche of Supply Assurance and Supply Chain Stabilisation Asset-Backed Notes (Science and Technology Innovation Notes) A1									
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2022 Second Tranche of Supply Assurance and Chain Stabilisation Asset-Backed Notes (Science and Technology Innovation Notes) A2	22 Zoomlion ABN002 Preferred A2	08228091 9.IB	2022 08 2022	2022 9 November	2023 18 July	0	0.025	Interest paid quarterly, with holidays observed	Interbank Market
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2022 Second Tranche Supply Assurance and Supply Chain Stabilisation Asset-Backed Notes (Science and Technology Innovation Notes) Subordinated	22 Zoomlion ABN002 Sub-	08228092 0.IB	2022 November 08 November	2022 9 November	2025 20	0	-	Interest payable quarterly, with holidays falling on the next business day	Interbank Market
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2023 First Tranche Supply Assurance and Supply Chain Stabilisation Asset-Backed Note (Tech Innovation Notes)	23 Zoomlion ABN001 Senior A1 (Science and Innovation Notes)	08238014 8.IB	2023 18	2023 19 April	2024 20 February	0	0.029	Interest paid quarterly, with holidays observed	Interbank Market
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2023 First Tranche Supply Assurance and Supply Chain Stabilisation Asset-Backed Note (Science and Technology) Create Bill)	23 Zoomlion ABN001 Senior A2 (Science and Technology Innovation Bond)	08238014 9.IB	2023 18	2023 19 April	2025 20 February	3,466.26	0.032	Interest paid quarterly, with holidays carried forward	Interbank Market

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Zoomlion Heavy Industry Science & Technology Co., Ltd. 2023 First Tranche Supply Assurance and Supply Chain Stabilisation Asset-Backed Note (Science and Technology Innovation Notes)	23 Zoomlion ABN001 (Science and Innovation Notes)	08238015 0.IB	2023 18	2023 19 April	2025 20 November	4,900	-	Interest payable quarterly, with holidays carried forward	Interbank Market
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2023	23 Zoomlion ABN002 Senior A1	08238090 2.IB	2023 15	2023 19 December	2024 18 April	0	0.028	Interest paid quarterly, with holidays observed	Interbank Market
Second Tranche Supply Assurance and Supply Chain Stabilisation Asset-Backed Note (Science and Technology Innovation Note) Senior A1 Class									
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2023 Second Tranche Supply Assurance and Supply Chain Stabilisation Asset-Backed Commercial Paper (Science and Technology Innovation Commercial Paper) Senior A2 Class	23 Zoomlion ABN002 Senior A2	08238090 3.IB	2023 15 2023	2023 19 December	2024 25 October	0	0.029	Interest paid quarterly, with holidays carried forward	Interbank Market
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2023 Second Tranche Supply Assurance and Chain Stabilisation Asset-Backed Note (Science and Technology Innovation Note) Senior A3 Class	23 Zoomlion ABN002 Senior A3	08238090 4.IB	2023 15 2023	2023 19 December	2026 20	57,315.6	0.0325	Interest paid quarterly, with holidays carried forward	Interbank Market

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Zoomlion Heavy Industry Science & Technology Co., Ltd. 2023 Second Tranche Supply Assurance and Supply Chain Stabilisation Asset-Backed Notes (Science and Technology Innovation Notes) Subordinated	23 Zoomlion ABN002 Subordinated	08238090 5.IB	2023 15	2023 19 December	2026 20 July	7,500	-	Interest payable quarterly, with holidays observed	Interbank Market
Zoomlion Heavy Industry Science & Technology Co., Ltd. Third Tranche of Ultra-Short-Term Financing Bill	23 Zoomlion SCP003	12383117	2023 17 August	2023 18 August	2024 6 February	0	0.0214	Lump-sum repayment of principal and interest upon maturity	Interbank Market
China Life Investment - Zoomlion Asset-Backed Plan Senior A1	/	10924000 723	2024 27 June	2024 27 June	2025 18 April	15,794.52	0.0285	Interest paid quarterly, with holidays carried forward	China Insurance Asset Registration and Trading System
China Life Investment - Zoomlion Asset-Backed Plan Senior A2	/	10924000 724	2024 27 June	2024 27 June	2026 17th	25,700	0.0295	Interest paid quarterly, with holidays carried forward	China Insurance Asset Registration and Trading System
China Life Investment	/	10924000	2024	2024	2026	5,600	0.031	Quarterly payment	Zhongbao Insurance
Asset-Zhongli Zhongke Asset-Backed Plan Senior A3		725	27 June 2012	27 June 27 June	24 October October			Closed, holidays observed	Asset Registration and Trading System
China Life Investment - Zoomlion Asset-Backed Securities Tier	/	10924000 726	2024 27 June	2024 27 June	2027 20	4,000	-	Interest payable quarterly, with holidays falling on the following business day	China Insurance Asset Registration and Trading System
2024 First Tranche of Supply Security and Supply Chain Stabilisation Asset-Backed Notes (Rural Revitalisation, Sci-Tech Innovation Notes)) A1	24 Zoomlion ABN001 Senior A1	82482241 .IB	2024 09 December	2024 9 December December	2025 18 July	42,500	0.0195	Interest paid quarterly, with holidays observed	Interbank Market

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2024 First Tranche of Supply Security and Supply Chain Stabilisation Asset-Backed Notes (Rural Revitalisation, Sci-Tech Innovation Notes)) A2	24 Zoomlion ABN001 Senior A2	82482242 .IB	2024 09 D e c e m b e r	2024 9 D e c e m b e r	2026 20	30,500	0.0196	Interest paid quarterly, with holidays carried forward	Interbank Market
2024 First Tranche of Supply Security and Supply Chain Stabilisation Asset-Backed Notes (Rural Revitalisation, Sci-Tech Innovation Notes)) A3	24 Zoomlion ABN001 Senior A3	82482243 .IB	2024 09	2024 9 D e c e m b e r December	2027 20	12,000	0.0218	Interest paid quarterly, with holidays observed	Interbank Market
2024 First Tranche of Supply Assurance and Supply Chain Stabilisation Asset-Backed Notes (Rural Revitalisation, Sci-Tech Innovation Notes) Subordinated	24 Zoomlion ABN001 Subordinated	82482244 .IB	2024 09 D e c e m b e r	2024 9 D e c e m b e r December	2027 24 O c t o b e r	4,500	-	Interest payable quarterly, with holidays falling on the next business day	Interbank Market
Investor suitability arrangements (where applicable)			None						
Applicable Trading Mechanism			<p>Ultra-short-term financing bills may be traded on the interbank bond market on the first working day following the debt registration date. This shall be conducted in accordance with relevant regulations issued by the National Interbank Funding Centre.</p> <p>Asset-backed notes are issued to qualified institutional investors within the territory (unless otherwise stipulated by national laws and regulations) When processing registration and custody procedures, relevant regulations of the bond custodian institution must be followed. Asset-backed notes may be circulated and transferred in the National Interbank Bond Market on the first business day following the debt registration date. This shall be conducted in accordance with relevant regulations promulgated by the National Interbank Funding Centre.</p> <p>Asset-backed plans are issued to qualified domestic institutional investors (unless otherwise stipulated by national laws and regulations) When processing registration and custody procedures, the relevant regulations of China Insurance Asset Registration and Trading System Co., Ltd. must be followed. Following initial registration, should changes to product shareholdings arise due to trading transfers, exercise of redemption options, or similar reasons, the product manager shall promptly submit relevant documentation to China Insurance Asset Registration and Trading System Co., Ltd. to complete the amendment process. Where product shareholdings are wholly terminated due to early redemption, exercise of options, maturity repayment, or similar causes, the product manager shall apply to China Insurance Asset Registration and Trading System Co., Ltd. for termination of the product registration.</p>						
Is there a risk of termination of listing and trading? (if applicable) and countermeasures			None						

Overdue bonds

☐ Applicable ☒ Not applicable**2. Triggering and execution of issuer or investor option clauses and investor protection clauses**☐ Applicable ☒ Not applicable**3. Intermediaries**

Bond Project Name	Name of intermediary	Business Address	Signatory Accountant's Name	Intermediary Contact	Contact Telephone
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2021 Second Tranche Asset-Backed Securities Support Bill	Lead Manager: China Minsheng Bank Co., Ltd.	Minsheng Bank Building, 2 Fuxingmennei Street, Xicheng District, Beijing	Not applicable	Li Guiyue	0731-84907266
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2021 Second Asset-Backed Securities Bill	Co-Lead Underwriters: Ping An Bank Co., Ltd.	Ping An Financial Centre, South Tower South Tower	Not applicable	Zhang Wenjun	0755-88673980
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2021 Second Tranche Asset-Backed Bill	Legal Service Provider: Shanghai Jintiancheng (Shenzhen) Law Firm	22nd and 23rd Floors, Tower 1, Excellence Century Centre, Fuhua 3rd Road, Futian District, Shenzhen Floors 22 and 23	Not applicable	Wu Hui	0755-82816698
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2021 Second Tranche Asset-Backed Notes	Accounting Firm/Cash Flow Assessment Forecaster: KPMG Huazhen LLP (Special General Partnership) Special General Partnership)	Tower 2, East Plaza Tower 2, East Plaza Liang hui Building	Liang Hui	Liang Hui	+86 21 2212 4230
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2021 Second Tranche Asset-Backed Securities Asset-Backed Notes	Credit Rating Agency: United Credit Rating Co., Ltd.	17th Floor, PICC Property and Casualty Building 17th Floor	Not applicable	Xu Yang	+86 10 8567 9696
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2021 Second Asset-Backed Securities Asset-Backed Securities	Issuing Vehicle Management Institution: Hunan Caixin Trust Co., Ltd. No.1, West Chengnan Road, Tianxin	Caixin Building, No. 1 Chengnan West Road, Tianxin District, Changsha	Not applicable	Long Wenxin	155 2137 1658
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2022 Second Tranche Supply Assurance and Chain Stabilisation Asset-Backed Notes (Science and Technology Innovation Notes)	Lead Underwriter: Shanghai Pudong Development Bank Co., Ltd.	29 Bailianjing Road, Pudong New Area, Shanghai 8th Floor, SPDB Tower	Not applicable	Zhang Huiyang, Yang Yu	021-31884432
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2022 Second Tranche Supply Chain Stabilisation Asset-Backed Commercial Paper (Science and Technology Innovation Notes)	Joint Lead Underwriters: Industrial Bank Co., Ltd.	15th Floor, Industrial Bank Building 20 Chaoyangmen North Street Chaoyang District, Beijing	Not applicable	Zhao Xinle, Xu Yanyu	010-89926570
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2022 Second Tranche Supply Chain Stabilisation Asset-Backed Commercial Paper (Science and Technology Innovation Bond)	Legal Service Provider: Shanghai Jintiancheng (Shenzhen) Law Firm	22nd and 23rd Floors, Tower 1, Excellence Century Centre, Fuhua 3rd Road, Futian District, Shenzhen	Not applicable	Wu Hui	0755-82816698

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Zoomlion Heavy Industry Science & Technology Co., Ltd. 2022 Second Tranche Supply Chain Stabilisation Asset-Backed Notes (Science and Technology Innovation Notes)	Accounting Firm/Cash Flow Assessment Forecaster: KPMG Huazhen LLP (Special General Partnership) Special General Partnership)	No. 1 East Chang'an Avenue, Dongcheng District, Beijing Tower East 2, 8th Floor 8th Floor	Liang Hui	Liang Hui	+86 21 2212 4230
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2022 Second Tranche Supply Chain Stabilisation Asset-Backed Notes (Science and Technology Innovation Notes)	Credit Rating Agency: United Credit Rating Co., Ltd.	17th Floor, PICC Property and Casualty Building, No. 2 Jianguomenwai Avenue, Chaoyang District, Beijing	Not applicable	Xu Yang	+86 10 8567 9696
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2022 Second Tranche Supply Chain Stabilisation Asset-Backed Notes (Science and Technology Innovation Notes)	Issuing Vehicle Management Institution: Hunan Caixin Trust Co., Ltd.	Caixin Building, No. 1 Chengnan West Road, Tianxin District, Changsha	Not applicable	Long Wenxin	155 2137 1658
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2023 First Tranche Supply Assurance and Chain Stabilisation Asset-Backed Notes (Science and Technology Innovation Notes)	Lead Underwriter: China Postal Savings Bank Co., Ltd.	No. 3 Financial Street, Xicheng District, Beijing	Not applicable	Zhang Jing, Wang Siyu, Peng Juan, Wu Peng	010-68858110, 0731-85989367
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2023 First Tranche Supply Chain Stabilisation Asset-Backed Commercial Paper (Science and Technology Innovation Notes)	Joint Lead Underwriters: China Merchants Bank Co., Ltd.	2016 Shennan Avenue, Futian District, Shenzhen	Not applicable	Tan Huiqiang, Wu Chuyu	0731-85941288
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2023 First Tranche Supply Chain Stabilisation Asset-Backed Notes (Science and Technology Innovation Notes)	Legal Service Provider: Shanghai Jintiancheng (Shenzhen) Law Firm	22nd and 23rd Floors, Tower 1, Excellence Century Centre, Fuhua 3rd Road, Futian District, Shenzhen	Not applicable	Wu Hui	0755-82816698
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2023 First Tranche Supply Chain Stabilisation Asset-Backed Notes (Science and Technology Innovation Bond)	Accounting Firm/Cash Flow Assessment Forecaster: KPMG Huazhen LLP (Special General Partnership) Special General Partnership)	No. 1 East Chang'an Avenue, Dongcheng District, Beijing Tower 2, East Plaza 8th Floor	Liang Hui	Liang Hui	+86 21 2212 4230
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2023 First Tranche Supply Chain Stabilisation Asset-Backed Notes (Science and Technology Innovation Notes)	Credit Rating Agency: United Credit Rating Co., Ltd.	17th Floor, PICC Property and Casualty Building, No. 2 Jianguomenwai Avenue, Chaoyang District, Beijing	Not applicable	Sun Geshan, Li Ming	(8610) 85172818-8208; (8610) 85172818-8213
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2023 First Tranche Supply Chain Stabilisation Asset-Backed Commercial Paper (Science and Technology Innovation Notes)	Issuing Vehicle Management Institution: Hunan Caixin Trust Co., Ltd.	Caixin Building, No. 1 Chengnan West Road, Tianxin District, Changsha	Not applicable	Liu Yuzhou	0731-85196697
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2023 Second Tranche Supply Chain Stabilisation Asset-Backed Notes (Science and Technology Innovation Notes)	Lead Underwriter: China Postal Savings Bank Co., Ltd.	No. 3 Jinrong Street, Xicheng District, Beijing	Not applicable	Zhang Jing, Wang Siyu, Peng Juan, Wu Peng	010-68858110, 0731-85989367

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Innovation Notes)					
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2023 Second Tranche Supply Assurance and Supply Chain Stabilisation Asset-Backed Notes (Science and Technology Innovation Notes)	Joint Lead Underwriters: Bank of China Limited	1 Fuxingmennei Street, Xicheng District, Beijing	Not applicable	Sun Minghao, Deng Puyuan	010-66596635, 0731-82580907
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2023 Second Tranche Supply Chain Stabilisation Asset-Backed Notes (Science and Technology Innovation Bond)	Legal Service Provider: Shanghai Jintiancheng (Shenzhen) Law Firm	22nd and 23rd Floors, Tower 1, Excellence Century Centre, Fuhua 3rd Road, Futian District, Shenzhen	Not applicable	Wu Hui	0755-82816698
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2023	Accounting Firm/Current Cash Flow Forecasting System	No. 1 East Chang'an Avenue, Dongcheng District, Beijing Lianghui	Liang Hui	Liang Hui	+86 21 2212 4230
Second Phase Supply Assurance and Supply Chain Stabilisation Asset-Backed Commercial Paper (Science and Technology Innovation Notes)	Structure: KPMG Huazhen LLP (Specialised) Special General Partnership)	Tower 2, East Plaza 8th Floor			
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2023 Second Tranche Supply Assurance and Chain Stabilisation Asset-Backed Notes (Science and Technology Innovation Notes)	Credit Rating Agency: United Credit Rating Co., Ltd.	17th Floor, PICC Property and Casualty Building, No. 2 Jianguomenwai Avenue, Chaoyang District, Beijing	Not applicable	Sun Geshan, Li Ming	(8610) 85172818-8208; (8610) 85172818-8213
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2023 Second Tranche Supply Chain Stabilisation Asset-Backed Commercial Paper (Science and Technology Innovation Notes)	Issuing Vehicle Management Institution: Hunan Caixin Trust Co., Ltd.	Caixin Building, No. 1 Chengnan West Road, Tianxin District, Changsha	Not applicable	Liu Yuzhou	0731-85196697
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2023 Third Issue of Ultra-Short-Term Financing Notes	Joint Lead Underwriters: China Merchants Bank Co., Ltd.	2016 Shennan Avenue, Futian District, Shenzhen	Not applicable	Luo Man, Xiao Yao	0755-88026234, 0731-82681383
China Life Investment - Zoomlion Asset-Backed Plan	Plan Manager: China Life Investment Insurance Asset Management Co., Ltd.	9th Floor, 17 Financial Street, Xicheng District, Beijing Floor	Not applicable	Li Menglong	010-66581061
China Life Investment - Zoomlion Asset-Backed Scheme	Legal Service Provider: Dacheng Law Offices	Zhaotai International Centre, 10 Chaoyangmen South Street, Chaoyang District, Beijing Tower B, 16th-21st Floors	Not applicable	Liu Fei	(010) 5813 7667
China Life Investment - Zoomlion Asset-Backed Plan	Credit Rating Agency: United Credit Rating Co., Ltd.	17th Floor, PICC Property and Casualty Building 17th Floor	Not applicable	Sun Geshan	010-85679696
2024 First Tranche Supply Assurance and Supply Chain Stabilisation Asset-Backed Notes (Rural Revitalisation and Sci-Tech Innovation Notes) and Sci-Tech Innovation	Lead Underwriter: China Postal Savings Bank Co., Ltd.	3 Financial Street, Xicheng District, Beijing	Not applicable	Wang Siyu, Peng Juan, Wu Peng	010-68858110, 0731-85989363

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Notes)					
2025 First Tranche Supply Security and Chain Stabilisation Asset-Backed Notes (Rural Revitalisation and Innovation Notes)	Joint Lead Manager: China Merchants Bank Co., Ltd.	7088 Shennan Avenue, Futian District, Shenzhen China Merchants Bank Tower, 22nd Floor Investment Banking Department	Not applicable	Lu Ruomeng, Wu Chuyu	0755-88026559, 0731-85941288
2026 First Tranche Supply Assurance and Supply Chain Stabilisation Asset-Backed Notes (Rural Revitalisation and Sci-Tech Innovation Notes)	Joint Lead Underwriters: Industrial Bank Co., Ltd.	No. 20 Chaoyangmen North Street, Chaoyang District, Beijing Industrial Bank Building, 15th Floor Floor	Not applicable	Zhao Xinle, Li Man, Jiang Juanjuan, He Ran	010-89926570, 0731-85329688
2027 First Tranche Supply Assurance and Supply Chain Stabilisation Asset-Backed Notes (Rural Revitalisation and Sci-Tech Innovation Notes)	Legal Service Provider: Shanghai Jintiancheng (Shenzhen) Law Firm	22nd and 23rd Floors, Tower 1, Excellence Century Centre, Fuhua 3rd Road, Futian District, Shenzhen Floors 22 and 23	Not applicable	Wu Hui	0755-82816698
2028 First Tranche Supply Security and Supply Chain Stability Asset-Backed Notes (Rural Revitalisation and Sci-Tech Innovation Notes)	Accounting Firm/Cash Flow Assessment and Forecasting Institution: KPMG Huazhen LLP (Special General Partnership) Special General Partnership)	Tower 2, Oriental Plaza Tower 2, East Plaza 8th Floor	Chen Jiakang	Chen Jiakang	021-22124358
2029 First Tranche Supply Assurance and Supply Chain Stabilisation Asset-Backed Notes (Rural Revitalisation and Sci-Tech Innovation Notes)	Credit Rating Agency: United Credit Rating Co., Ltd.	17th Floor, PICC Property and Casualty Building 17th Floor	Not applicable	Wu Xinlei	010-85679696
2030 First Tranche Supply Security and Chain Stabilisation Asset-Backed Notes (Rural Revitalisation and Sci-Tech Innovation Notes)	Issuing Entity Management Institution: Hunan Caixin Trust Co., Ltd. No. 1, Chengnan West Road, Tianxin	Caixin Building, 1 Chengnan West Road, Tianxin District, Changsha	Not applicable	Liu Yuzhou, Liu Liantao	18673178363, 15271925686

Were there any changes to the aforementioned institutions during the reporting period?

☐ Yes ☒ No

4. Utilisation of Raised Funds

Unit: RMB 10,000

Bond Project Name	Total Amount of Raised Funds	Agreed Use of Raised Funds	Amount Utilised	Unutilised Amount	Operation of Special Accounts for Raised Funds (if applicable)	Rectification of non-compliant use of raised funds (if applicable)	Consistency with intended utilisation and agreements stated in the prospectus
Zoomlion Heavy Industry Science & Technology Co., Ltd. Support Bill	202,200	Supplementing working capital for daily operations	202,200	0	Establishment of regulatory and custodial accounts (operating normally)	None	Yes
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2021 Second-Phase Asset Support Bill	94,400	To supplement working capital for daily operations	94,400	0	Establish supervision and custody accounts (operating normally)	None	Yes
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2022 First-Term Asset-Backed Securities Support Bill	132,700	To supplement working capital for daily operations	132,700	0	Establish supervision and custody accounts (operating normally)	None	Yes
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2022 Second-Term Asset-Backed Securities Support Bill	117,900	To supplement working capital for daily operations	117,900	0	Establish supervision and custody accounts (operating normally)	None	Yes
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2023 Third Tranche Ultra-Short-Term Financing Notes	300,000	To supplement working capital for daily operations	300,000	0	None	None	Yes
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2023 First Tranche Asset-Backed Securities Support Notes	96,400	To supplement working capital for daily operations	96,400	0	Establish supervision and custody accounts (operating normally)	None	Yes
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2023 Second-Term Asset-Backed Securities Support Bill	149,800	To supplement working capital for daily operations	149,800	0	Establish supervision and custody accounts (operating normally)	None	Yes
China Life Investment - Zoomlion Capital Support Scheme Asset Support Scheme	79,000	Supplementing daily operational requirements Funds	79,000	0	Establish regulatory and custodial accounts (operations transfers normal)	None	Yes
2024 First Tranche Supply Assurance and Supply Chain Stabilisation Asset-Backed Notes (Rural Revitalisation, Sci-Tech Innovation Note)	89,500	Supplement working capital required for daily operations	89,500	0	Establish regulated accounts and custodial accounts (operating normally)	None	Yes

Proceeds to be used for construction projects

☐ Applicable ☒ Not applicable

The company changed the use of the aforementioned bond proceeds during the reporting period

☐ Applicable ☒ Not applicable

5. Adjustments to credit rating results during the reporting period

☐ Applicable ☒ Not applicable

6. Implementation and changes in guarantee arrangements, debt repayment plans and other debt repayment safeguards during the reporting period, and their impact on bond investors' rights

☐ Applicable ☒ Not applicable

IV. Convertible Corporate Bonds

☐ Applicable ☒ Not applicable

The Company had no convertible bonds during the reporting period.

V. Losses within the scope of consolidated financial statements exceeding 10% of net assets at the end of the previous year

☐ Applicable ☒ Not applicable

VI. Overdue Interest-Bearing Debt (excluding Bonds) at the End of the Reporting Period

☐ Applicable ☒ Not applicable

VII. Occurrence of violations of regulations and rules during the reporting period

☐ Yes ☒ No

VIII. Key accounting data and financial indicators for the two years ending at the reporting period

Unit: RMB 10,000

Item	End of current reporting period	End of Previous Year	Change from Previous Year-End
Current Ratio	1.73	1.56	10.90%
Gear Ratio	51.64%	54.79%	-3.15%
Quick ratio	1.21	1.11	9.01%
Item	Current Reporting Period	Previous Year	Change in Current Reporting Period Compared to Same Period Last Year
Net Profit After Deduction of Non-Recurring Gains and Losses	302,780.91	290,964.46	4.06%
EBITDA to total debt ratio	9.86%	8.80%	1.06%
Interest coverage ratio	8.68	7.12	21.91%
Cash interest coverage ratio	5.51	7.93	-30.52%
EBITDA Interest Coverage Ratio	11.04	9.13	20.92%
Loan Repayment Ratio	100.00%	100.00%	
Interest Repayment Ratio	100.00%	100.00%	

Section X Financial Statements

I. Audit Report

Type of Audit Opinion	Standard Unqualified Opinion
Date of Audit Report Signature	24 March 2025
Name of Audit Firm	KPMG Huazhen LLP
Audit Report Reference Number	KPMG Huazhen Audit No. 2506021
Name of Certified Public Accountant	Wang Qi, Liu Ruoling

Body of Audit Report

To the Shareholders of Zoomlion Heavy Industry

Science & Technology Co., Ltd.: **I. Audit Opinion**

We have audited the accompanying financial statements of Zoomlion Heavy Industry Science & Technology Co., Ltd. (hereinafter referred to as **"Zoomlion"** or **"the Company"**), which comprise the consolidated and parent company balance sheets as at 31 December 2024, the consolidated and parent company income statements, consolidated and parent company cash flow statements, and consolidated and parent company statements of changes in equity for the year ended 31 December 2024, together with the related notes to the financial statements.

In our opinion, the accompanying financial statements of Zoomlion have been prepared, in all material respects, in accordance with the Accounting Standards for Business Enterprises (hereinafter referred to as **" "**) issued by the Ministry of Finance of the People's Republic of China (). They present fairly the financial position of Zoomlion as at 31 December 2024, and the results of its operations and its cash flows for the year then ended.

consolidated and parent company financial position as of 31 December 2024, xml-ph-0003@deepl.internal, and the

consolidated and parent company results of operations and cash flows for the year then ended. **II. Basis for Forming**

Audit Opinion

We conducted our audit in accordance with the Chinese Auditing Standards for Certified Public Accountants (hereinafter referred to as **" " or "Auditing Standards"**). The section of the audit report entitled **"Responsibilities** of the Certified Public Accountant for the Audit of Financial Statements**"** further details our responsibilities under these standards. In accordance with the Chinese Code of Ethics for Certified Public Accountants, we are independent of Zoomlion and have fulfilled other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the current period's financial statements. These matters are addressed within the context of our audit of the financial statements as a whole and the formation of our audit opinion. We do not express a separate opinion on these matters.

Revenue Recognition from Product Sales	
Please refer to the accounting policies described in Note 27 to the Financial Statements, "V. Significant Accounting Policies and Estimates", and Note 51 to the "Notes to the Consolidated Financial Statements".	
Key Audit Matters	How this matter was addressed in the audit
<p>Zoomlion's revenue primarily derives from the sale of construction machinery and agricultural machinery products both domestically and internationally.</p> <p>Zoomlion recognises revenue when it obtains control of the relevant goods. For domestic customers, revenue is recognised upon dispatch of the product to the customer and receipt of the delivery note. For overseas customers, revenue is recognised at the point of transfer of control as stipulated in the contract or in accordance with the relevant provisions of the Incoterms, upon obtaining supporting documents such as export bills of lading or logistics acceptance notes, depending on the applicable trade terms. In 2024, approximately 99% of Zoomlion's revenue derived from product sales.</p>	<p>Audit procedures relating to the recognition of product sales revenue primarily include:</p> <ul style="list-style-type: none"> • Understanding and evaluating the design and operating effectiveness of key internal controls over financial reporting related to the recognition of product sales revenue; • Selecting sales contracts to identify performance obligations and terms and conditions relating to acceptance and return rights, and evaluating whether the accounting policies for recognising revenue from product sales at Zoomlion comply with relevant requirements of the Enterprise Accounting Standards; • On a sample basis, selecting product sales revenue recorded during the current year and reconciling it against sales contracts or orders and other applicable supporting documentation (such as signed delivery notes, export bills of lading, or logistics acceptance notes) to evaluate whether the relevant revenue has been recognised in accordance with Zoomlion's revenue recognition accounting policies;

III. Key Audit Matters (Continued)

Recognition of Product Sales Revenue	
Please refer to the accounting policies described in Note 27 to the Financial Statements, "V. Significant Accounting Policies and Estimates", and Note 51, "Notes to Consolidated Financial Statements".	
Key Audit Matters	How this matter was addressed in the audit
Revenue constitutes one of Zoomlion's key performance indicators. There exists a risk that management may recognise revenue prematurely or defer its recognition to achieve specific targets or expectations. Consequently, we have identified the recognition of product sales revenue as a key audit matter.	<ul style="list-style-type: none"> We selected product sales revenue transactions recorded around the balance sheet date and, on a sample basis, reconciled them to sales contracts or orders and other applicable supporting documentation (such as delivery notes, export bills of lading or logistics acceptance notes) to evaluate whether the relevant revenue was recorded in the appropriate accounting period. We selected revenue accounting entries meeting specific risk criteria during the current year and examined the related supporting documentation.

III. Key Audit Matters (Continued)

Provision for Bad Debts on Accounts Receivable	
Key Audit Matters	How this matter was addressed in the audit
Please refer to the accounting policies described in Note 10 to the Financial Statements, "V. Significant Accounting Policies and Estimates," and Notes 4, 10, and 14 to the Consolidated Financial Statements, "Notes to Consolidated Financial Statements."	
<p>Receivables comprise trade receivables and long-term receivables (including long-term receivables due within one year). As at 31 December 2024, the original value of Zoomlion's trade receivables and long-term receivables (including long-term receivables due within one year) stood at RMB 28.874 billion</p> <p>, Zoomlion's original value of trade receivables and long-term receivables (including those due within one year) stood at RMB 28.874 billion and RMB 14.614 billion respectively.</p> <p>, with bad debt provisions of RMB 4.366 billion and RMB RMB 713 million respectively.</p> <p>Zoomlion's historical loss experience indicates significant variations in loss occurrence across different customer segments. Consequently, Zoomlion categorises customers into groups and calculates bad debt provisions for accounts receivable based on the expected loss rate for each category. The expected loss rate takes into account the ageing of accounts receivable, the recovery history of customers with different credit risk characteristics, current market conditions, customer-specific circumstances and forward-looking information. This assessment involves significant management judgements and estimates.</p>	<p>Audit procedures relating to the assessment of bad debt provisions for receivables primarily include:</p> <ul style="list-style-type: none"> • Understanding and evaluating the design and operating effectiveness of key financial reporting internal controls relevant to the provision for bad debts; • Evaluating whether Zoomlion's accounting policy for estimating bad debt provisions complies with the requirements of the Enterprise Accounting Standards; • Selecting items from the ageing report of accounts receivable and reconciling them against product delivery notes, sales invoices, and other relevant supporting documentation to evaluate the accuracy of the ageing intervals in the ageing report; • Understanding the basis for management's judgement regarding the recoverability of individual receivables for which specific allowances are made. On a sample basis, selecting items to examine supporting information or documentation used by management to estimate bad debt provisions, such as debtor public disclosures, litigation status, and ageing of receivables, to evaluate the reasonableness of management's judgements in making bad debt provisions for receivables; • Understand the key parameters and assumptions employed by management in the expected credit loss model, including management's judgement on whether to group receivables based on customer credit risk characteristics, and parameters and assumptions such as historical loss data included in management's expected loss rates;

III. Key Audit Matters (Continued)

Provision for Bad Debts on Receivables	
Key Audit Matters	How to address this matter in the audit
Please refer to the accounting policies described in Note 10 to the Financial Statements under "V. Significant Accounting Policies and Estimates" and Notes 4, 10 and 14 under "Notes to the Consolidated Financial Statements" .	
As the amounts of trade receivables and the allowance for doubtful debts have a significant impact on Zoomlion's financial statements, and the determination of the allowance for doubtful debts involves inherent uncertainty and significant management judgement, we identified the allowance for doubtful debts on trade receivables as a key audit matter.	<ul style="list-style-type: none"> By examining the information used by management to make estimates, including verifying the accuracy of historical loss data, we assessed whether management had considered and adjusted historical loss rates based on current market conditions and forward-looking information when determining expected credit loss rates, thereby evaluating the appropriateness of management's estimates of expected credit losses. Recalculating the allowance for doubtful debts as at 31 December 2024 based on Zoomlion's accounting policy for provisioning credit loss reserves.

III. Key Audit Matters (Continued)

Potential Impairment of Goodwill and Trademark Rights with Indeterminate Useful Lives	
Key Audit Matters	How this matter was addressed in the audit
Please refer to Notes to the Financial Statements: "V. Significant Accounting Policies and Estimates" 20, 21 and 34, and "VII. Notes to Consolidated Financial Statement Items" 21 and 22.	
<p>During the historical period, Zoomlion acquired multiple enterprises, cumulatively forming goodwill with an original value of RMB 2.788 billion, with an impairment reserve balance of</p> <p>of RMB 171 million; the acquisition identified a trademark with an indefinite useful life</p> <p>of RMB 1.198 billion, for which no impairment provision has been made.</p> <p>Management conducts annual impairment tests on goodwill and trademark rights with indefinite useful lives. Management compares the carrying amount of each relevant asset group containing goodwill and trademark rights with indefinite useful lives against its recoverable amount to determine whether impairment is required.</p> <p>The recoverable amount is determined as the higher of the asset group's fair value less costs to sell and the present value of the asset group's estimated future cash flows.</p>	<p>Audit procedures relating to the impairment assessment of goodwill and trademarks with indefinite useful lives primarily include:</p> <ul style="list-style-type: none"> • Understanding and evaluating the design and operating effectiveness of Zhongliang Heavy Industry's key internal controls over financial reporting relating to the impairment of goodwill and trademark rights with indefinite useful lives; • Evaluating whether management's identification of asset groups and allocation of assets to such groups complies with the requirements of the Enterprise Accounting Standards; • Utilising the work of KPMG's valuation specialists to evaluate whether the methods employed by management and external valuers to determine the recoverable amount of goodwill and trademark rights with indefinite useful lives comply with the requirements of the Enterprise Accounting Standards; • Evaluating the competence, professional standards and objectivity of the external appraiser engaged by management to assess the impairment of goodwill and trademark rights with indefinite useful lives;

III. Key Audit Matters (continued)

Potential Impairment of Goodwill and Trademarks with Indefinite Useful Lives	
Key Audit Matters	How this matter was addressed during the audit
Please refer to "Notes to the Financial Statements" "V. Significant Accounting Policies and Accounting Estimates" 20, 21 and 34, and "VII. Notes to Items in the Consolidated Financial Statements" 21 and 22.	
Determining the present value of estimated future cash flows involves significant management judgements and estimates, particularly regarding future revenue growth rates, future operating profit margins, and the applicable discount rate.	<ul style="list-style-type: none"> The audit procedures performed in respect of the recoverable amount of the asset group determined by management using the present value of estimated future cash flows primarily included: Evaluating the reasonableness of key assumptions used by management in estimating the present value of future cash flows, based on our understanding, experience and knowledge of Zoomlion's industry, taking into account the historical performance of the relevant asset group, the financial budget approved by the board of directors, industry research data, reference product prices, and projected cost trends for steel and labour; Utilising the work of KPMG valuation specialists, evaluating the appropriateness of the methodology employed by management and its external valuers to estimate the present value of future cash flows, and the reasonableness of the discount rate applied; Performing sensitivity analysis on the key assumptions employed by management in calculating the present value of projected future cash flows, evaluating the impact of changes to these assumptions on the impairment assessment conclusions and whether there are indications of management bias.

III. Key Audit Matters (continued)

Potential Impairment of Goodwill and Trademarks with Indefinite Useful Lives	
Key Audit Matters	How this matter was addressed in the audit
Please refer to Notes to the Financial Statements "V. Significant Accounting Policies and Accounting Estimates" 20, 21 and 34, and "VII. Notes to Consolidated Financial Statement Items" 21 and 22.	
<p>Management employs the market approach to determine the net fair value less costs to sell of a group of assets, calculating the net fair value less costs to sell of the relevant listed company's share price after necessary adjustments.</p> <p>As the impairment assessment of goodwill and trademark rights with indefinite useful lives involves complex valuation techniques, and the parameters used in the impairment testing involve significant management judgements, which inherently carry uncertainty and may be subject to management bias, we have identified the potential impairment of goodwill and trademark rights with indefinite useful lives as a key audit matter.</p>	<ul style="list-style-type: none"> • Audit procedures concerning the recoverable amount of the asset group determined by management using the net amount of fair value less costs to sell primarily include: • Obtaining listed company share prices and comparing them with those utilised by management in calculating the asset group's fair value; • Utilising the work of KPMG valuation specialists to evaluate the reasonableness of other adjustments (if any) by benchmarking against comparable companies or capital market transactions; • Evaluating the reasonableness of key assumptions underlying management's estimated disposal costs; • Recalculating the net fair value less costs to sell and evaluating the accuracy of the net fair value less costs to sell calculated by management. • Evaluate whether the disclosures regarding impairment of goodwill and trademarks with indefinite useful lives, along with the key assumptions employed, in the financial statements comply with the requirements of the Enterprise Accounting Standards.

IV. Other Information

The management of Zoomlion is responsible for the other information. The other information comprises the information covered in Zoomlion's 2024 Annual Report, but excludes the financial statements and our audit report.

Our audit opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion on the other information.

In conjunction with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the work we have performed, if we determine that the other information contains a material misstatement, we are required to report that fact. In this regard, we have no matter to report.

V. Management and Governance Responsibilities for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the Enterprise Accounting Standards, so that they present a fair view, and for designing, implementing and maintaining internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the going concern status of Zoomlion, disclosing matters related to going concern (where applicable), and applying the going concern assumption unless Zoomlion intends to liquidate, cease operations, or has no realistic alternative. The governance body is responsible for overseeing Zoomlion's financial reporting process.

VI. Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing an audit opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists. A misstatement may arise from fraud or error. A misstatement is generally considered material if, individually or in the aggregate, it could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

VI. The Auditor's Responsibilities for the Audit of Financial Statements (Continued)

In conducting the audit in accordance with auditing standards, we exercise professional judgement and maintain professional scepticism. We also perform the following work:

- (1) Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain sufficient appropriate audit evidence to provide a basis for the audit opinion. As fraud may involve collusion, forgery, deliberate omission, misstatement or overriding of internal controls, the risk of failing to detect material misstatements due to fraud is higher than the risk of failing to detect material misstatements due to error.
- (2) Understanding internal controls relevant to the audit to design appropriate audit procedures.
- (3) Evaluate the appropriateness of management's selection of accounting policies and the reasonableness of accounting estimates and related disclosures.
- (4) Form a conclusion on the appropriateness of management's use of the going concern assumption. Concurrently, based on the audit evidence obtained, form a conclusion on whether there is material uncertainty concerning events or conditions that may cast significant doubt on Zoomlion's ability to continue as a going concern. Should we conclude that material uncertainty exists, auditing standards require us to draw users' attention to the relevant disclosures in the financial statements within our audit report; if such disclosures are inadequate, we should issue a non-unqualified opinion. Our conclusions are based on information available up to the date of the audit report. However, future events or circumstances may prevent Zoomlion from continuing as a going concern.
- (5) Evaluate the overall presentation (including disclosures), structure and content of the financial statements, and assess whether the financial statements fairly present the relevant transactions and events.

VI. Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- (6) Obtain sufficient and appropriate audit evidence concerning the financial information of Zhongliang Heavy Industry's entities or business activities to express an audit opinion on the financial statements. We are responsible for directing, supervising and performing the group audit, and bear overall responsibility for the audit opinion.

We communicate with governance regarding matters such as the planned scope and timing of the audit and significant audit findings, including communicating identified internal control deficiencies of note.

We also provide a statement to governance regarding compliance with ethical requirements relating to independence and communicate with governance all relationships and other matters that could reasonably be thought to affect our independence, along with related safeguards (where applicable).

From the matters communicated with governance, we determine which are most significant to the audit of the current period's financial statements and thus constitute key audit matters. We describe these matters in the audit report, unless disclosure is prohibited by law or regulation, or in rare circumstances where we determine that communicating a matter in the audit report would reasonably be expected to cause more detriment than benefit to the public interest.

KPMG Huazhen LLP

Certified Public Accountant in China

Wang Qi

Beijing, China

Liu Ruoling

Date: 24 March 2025

II. Financial Statements

The currency unit for statements in the notes to the financial statements is: Yuan

1. Consolidated Balance Sheet

Prepared by: Zoomlion Heavy Industry Science &

31 December 2024

Technology Co., Ltd.

Unit: Yuan

Item	Closing Balance	Opening Balance
Current Assets:		
Cash and Cash Equivalents	13,720,002,463.26	15,870,434,751.38
Settlement reserve		
Funds placed		
Trading financial assets	1,622,334,384.17	1,767,189,362.07
Derivative financial assets		
Notes receivable	93,559,650.28	83,192,096.43
Accounts receivable	24,507,683,828.46	24,612,186,679.56
Financing of receivables	1,385,299,798.42	1,489,041,130.97
Prepayments	3,166,007,607.81	2,967,148,713.19
Premiums receivable		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	875,859,253.36	704,760,099.17
Of which: Interest receivable		
Dividends receivable		
Financial assets under buy-sell agreements		
Inventories	22,563,554,613.11	22,503,500,945.99
Of which: Data resources		
Contract assets	2,109,398.85	2,627,320.00
Assets held for sale		
Non-current assets due within one year	3,606,576,749.09	5,123,280,096.61
Other current assets	2,884,981,444.85	2,847,798,694.49
Total current assets	74,427,969,191.66	77,971,159,889.86
Non-current assets:		
Loans and advances	469,139,310.18	568,151,491.48
Debt investments		
Other debt investments		
Long-term receivables	10,573,365,318.54	17,001,984,894.22
Long-term equity investments	4,484,458,992.59	4,496,957,924.86
Other equity instruments	1,760,183,951.65	2,416,787,778.64
Other non-current financial assets	256,807,264.28	251,913,958.43
Investment property	56,440,652.88	89,973,201.76
Fixed Assets	11,285,852,866.73	10,935,443,001.80

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Construction in progress	8,676,775,604.58	5,673,948,610.53
Productive biological assets		
Oil and gas assets		
Right-of-use assets	605,306,013.65	508,087,876.93
Intangible assets	5,026,147,101.19	5,085,072,388.07
Of which: Data resources		
Development expenditure	12,976,598.39	15,769,545.37
Of which: Data resources		
Goodwill	2,616,684,316.58	2,677,238,496.90
Deferred expenses	47,315,220.27	36,335,830.36
Deferred tax assets	2,636,716,483.05	2,302,752,231.66
Other non-current assets	809,552,404.21	830,812,288.12
Total non-current assets	49,317,722,098.77	52,891,229,519.13
Total Assets	123,745,691,290.43	130,862,389,408.99
Current liabilities:		
Short-term borrowings	1,426,448,440.74	5,654,517,982.93
Borrowings from the Central Bank		
Funds received under repo agreements		
Financial liabilities held for trading		
Derivative financial liabilities	21,677,840.61	8,975,347.95
Notes payable	7,882,713,036.78	11,835,605,413.58
Accounts payable	8,830,206,943.53	11,214,617,640.67
Advance receipts		
Contract liabilities	1,900,675,915.96	1,816,918,723.10
Financial assets under repurchase agreements		
Deposits and interbank placements		
Securities brokerage		
Securities underwriting agency		
Employee remuneration payable	861,491,724.37	895,346,600.03
Taxes payable	607,123,367.74	376,852,861.49
Other payables	5,840,925,932.06	6,639,348,616.24
Of which: Interest payable		
Dividends payable		
Fees and commissions payable		
Reinsurance payables		
Liabilities held for sale		
Non-current liabilities due within one year	9,608,557,550.98	1,890,911,644.97
Other current liabilities	6,005,360,467.53	9,663,322,865.02
Total current liabilities	42,985,181,220.30	49,996,417,695.98
Non-current liabilities:		
Insurance contract reserves		
Long-term borrowings	15,412,211,342.71	14,944,417,590.31

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Bonds payable		
Of which: Preference shares		
Perpetual bonds		
Lease liabilities	361,590,635.10	307,700,152.43
Long-term payables	164,967,622.36	443,609,714.45
Long-term employee compensation payable		
Provision for liabilities	60,949,030.89	51,727,345.03
Deferred income	2,697,725,269.42	2,488,430,445.33
Deferred tax liabilities	695,647,980.18	807,213,853.06
Other non-current liabilities	1,529,368,691.20	2,655,595,401.50
Total non-current liabilities	20,922,460,571.86	21,698,694,502.11
Total liabilities	63,907,641,792.16	71,695,112,198.09
Equity:		
Share capital	8,677,992,236.00	8,677,992,236.00
Other equity instruments		
Of which: Preference shares		
Perpetual bonds		
Capital reserve	19,195,008,531.12	18,725,104,258.74
Less: Treasury shares	53,718,496.70	
Other comprehensive income	-1,924,894,055.57	-1,494,771,295.40
Special reserve	177,026,610.61	176,199,108.39
Retained Earnings	4,384,443,521.49	4,384,443,521.49
General risk reserve	203,987,421.39	203,987,421.39
Retained earnings	26,477,238,808.06	25,734,065,097.58
Total equity attributable to owners of the parent company	57,137,084,576.40	56,407,020,348.19
Minority interests	2,700,964,921.87	2,760,256,862.71
Total equity	59,838,049,498.27	59,167,277,210.90
Total liabilities and shareholders' equity	123,745,691,290.43	130,862,389,408.99

Legal Representative: Zhan Chunxin Accounting Manager: Du Yigang

Head of Accounting Department: Lü Hongbo

2. Parent Company Balance Sheet

Unit: Yuan

Item	Closing Balance	Opening Balance
Current Assets:		
Cash and Cash Equivalents	7,087,764,935.06	6,820,857,634.55
Financial Assets Held for Trading		307,375,728.28
Derivative financial assets		
Notes receivable	32,364,113.15	67,148,676.99
Accounts receivable	30,829,588,310.96	34,220,695,023.83
Financing of receivables	1,259,178,045.65	1,326,869,315.35
Prepayments	3,371,329,029.15	1,857,515,786.83
Other receivables	18,840,281,038.62	33,087,250,778.68
Of which: Interest receivable		
Dividends receivable		
Inventories	3,308,454,358.84	3,825,731,455.05
Of which: Data resources		

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Contract assets		
Assets held for sale		
Non-current assets due within one year		7,666,666.67
Other current assets	1,382,847,747.13	1,707,953,939.97
Total current assets	66,111,807,578.56	83,229,065,006.20
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	3,710,670,719.14	7,623,794,211.86
Long-term equity investments	37,439,371,971.05	35,556,640,192.67
Other equity instruments	218,350,081.88	275,639,890.96
Other non-current financial assets	25,244,990.26	25,929,318.10
Investment property		
Fixed assets	2,746,819,070.19	3,167,403,417.54
Construction in progress	6,342,526,222.98	3,434,106,256.88
Productive biological assets		
Oil and gas assets		
Right-of-use assets	63,992,891.18	81,109,938.17
Intangible assets	1,327,300,648.60	1,360,963,414.39
Of which: Data resources		
Development expenditure		
Of which: Data resources		
Goodwill		
Deferred expenses	15,722,249.73	16,044,561.78
Deferred tax assets	888,496,709.21	1,032,385,816.96
Other non-current assets	258,470,242.27	388,668,290.12
Total Non-current Assets	53,036,965,796.49	52,962,685,309.43
Total assets	119,148,773,375.05	136,191,750,315.63
Current liabilities:		
Short-term borrowings	5,792,787,694.43	8,692,203,166.67
Financial liabilities held for trading		
Derivative financial liabilities	21,677,840.61	8,975,347.95
Notes payable	6,415,470,379.24	10,849,368,027.85
Accounts payable	22,071,751,908.20	24,156,104,677.14
Advance receipts		
Contract liabilities	1,089,667,150.52	999,372,039.56
Employee benefits payable	256,672,242.39	284,904,040.20
Taxes payable	60,394,708.19	77,387,875.50
Other payables	8,183,894,922.53	16,854,588,807.62
Of which: Interest payable		
Dividends payable		
Liabilities held for sale		

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Non-current liabilities due within one year	9,232,184,289.65	1,748,223,018.02
Other current liabilities	2,976,412,132.66	7,427,528,703.86
Total current liabilities	56,100,913,268.42	71,098,655,704.37
Non-current liabilities:		
Long-term borrowings	14,405,678,444.17	13,893,527,037.50
Bonds payable		
Of which: Preference shares		
Perpetual bonds		
Lease liabilities	18,931,887.57	41,515,726.96
Long-term payables		
Long-term employee compensation payable		
Provision for liabilities		
Deferred income	2,069,800,372.47	1,900,965,193.17
Deferred income tax liabilities		119,135,863.00
Other non-current liabilities	1,513,368,691.20	2,636,846,831.50
Total non-current liabilities	18,007,779,395.41	18,591,990,652.13
Total liabilities	74,108,692,663.83	89,690,646,356.50
Shareholders' equity:		
Share capital	8,677,992,236.00	8,677,992,236.00
Other equity instruments		
Of which: Preference shares		
Perpetual bonds		
Capital reserve	21,162,123,578.27	20,296,301,548.41
Less: Treasury shares	53,718,496.70	
Other comprehensive income	-115,426,854.53	-75,638,771.65
Special reserve	27,048,273.53	36,925,094.14
Retained Earnings	4,383,444,275.97	4,383,444,275.97
Retained earnings	10,958,617,698.68	13,182,079,576.26
Total shareholders' equity	45,040,080,711.22	46,501,103,959.13
Total liabilities and equity	119,148,773,375.05	136,191,750,315.63

3. Consolidated Profit and Loss Account

Unit: Yuan

Item	2024	2023
I. Total Operating Revenue	45,478,184,506.84	47,074,853,106.11
Of which: Operating Revenue	45,478,184,506.84	47,074,853,106.11
Interest income		
Premiums earned		
Fees and commission income		
II. Total Operating Costs	41,779,452,368.22	43,080,603,151.43
Of which: Operating Costs	32,668,224,799.37	34,302,567,031.22
Interest Expense		
Commission and fee expenses		
Surrender value		
Net claims paid		

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Net provision for insurance liability contracts		
Amount		
Policy bonus payments		
Reinsurance Expenses		
Taxes and surcharges	323,590,210.03	330,135,280.89
Sales Expenses	3,720,728,855.20	3,364,165,947.18
Administrative expenses	2,241,867,422.52	1,903,556,446.50
Research and development expenses	2,768,640,061.34	3,440,642,461.33
Financial expenses	56,401,019.76	-260,464,015.69
Of which: Interest expense	570,980,621.26	690,702,595.56
Interest income	652,606,522.24	913,130,955.33
Plus: Other income	601,517,613.65	848,540,932.70
Investment income (losses to be indicated with a "+" sign)	-15,595,452.99	-2,204,623.50
Of which: Investment income from associates and joint ventures	83,532,052.49	152,537,420.24
Financial assets measured at amortised cost	-42,773,061.75	-184,358,844.39
Gain on derecognition of financial assets		
Exchange gains (losses) (enter with a "+" sign)		
Net exposure hedge gains (losses shown with a "+" sign)		
Fair value change gains (losses indicated with a "+" sign)	-37,934,928.08	-37,012,500.94
Credit impairment loss (losses indicated with a "-")	-570,497,521.98	-793,638,171.50
Asset impairment losses (losses indicated with a "-")	-13,390,017.27	-90,140,756.32
Gain on disposal of assets (losses indicated with a "+" sign)	662,720,085.89	232,657,934.16
III. Operating profit (losses indicated with a "+" sign)	4,325,551,917.84	4,152,452,769.28
Plus: Non-operating income	107,457,867.63	122,225,492.04
Less: Non-operating expenses	49,954,647.24	47,118,105.51
IV. Total Profit (Total Loss to be indicated with a "+" sign)	4,383,055,138.23	4,227,560,155.81
Less: Income tax expense	374,242,660.15	456,638,461.05
V. Net Profit (Net Loss to be indicated with a "+" sign)	4,008,812,478.08	3,770,921,694.76
(a) By Going Concern Basis		
1. Net profit from continuing operations (net loss to be indicated with a "-")	4,008,812,478.08	3,770,921,694.76

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2. Net profit (net loss) from discontinued operations (net loss to be indicated with a "-" sign) "—" for net loss)		
(b) By ownership classification		
1. Profit attributable to shareholders of the parent company	3,520,377,530.14	3,506,011,590.67
2. Minority interests	488,434,947.94	264,910,104.09
VI. Net comprehensive income, net of tax	-430,369,064.31	101,409,153.90
Other comprehensive income attributable to owners of the parent Net amount after tax	-430,369,064.31	101,409,153.90
(I) Other comprehensive income not reclassifiable to profit or loss Comprehensive income	-351,780,095.47	28,645,210.95
1. Remeasurement of defined benefit plan changes Amount		
2. Other comprehensive income not reclassifiable to profit or loss under the equity method		
3. Fair value changes on other equity instruments		
3. Fair value changes on other equity instruments -351,780,095.4	-351,780,095.47	28,645,210.95
4. Fair value changes in own credit risk of the enterprise's own credit risk		
5. Other		
(b) Other comprehensive income reclassified to profit or loss -78,588,968.84	-78,588,968.84	72,763,942.95
1. Other comprehensive income attributable to equity method investees (II) Reclassification to profit or loss from other comprehensive income		
2. Fair value changes on other debt investments		
3. Amounts reclassified from financial assets to other comprehensive income		
4. Credit impairment allowance for other debt investments		
4. Credit impairment provisions for other debt investments		
5. Cash flow hedge reserve		
6. Foreign currency translation differences	-78,588,968.84	72,763,942.95
7. Other		
Other comprehensive income attributable to minority interests Net amount after tax		
VII. Total comprehensive income	3,578,443,413.77	3,872,330,848.66
Total comprehensive income attributable to owners of the parent company 3,578,443,41	3,090,008,465.83	3,607,420,744.57
Total comprehensive income attributable to minority interests	488,434,947.94	264,910,104.09
VIII. Earnings per Share		
(i) Basic earnings per share	0.41	0.43
(b) Diluted earnings per share	0.41	0.42

Where a business combination under common control occurred during the current period, the net profit realised by the acquiree prior to the combination was: ¥0.00. The net profit realised by the acquiree in the previous period was: ¥0.00. Legal Representative: Zhan Chunxin Person in Charge of Accounting: Du Yigang Head of Accounting Department: Lü Hongbo

4. Parent Company Income Statement

Unit: Yuan

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Item	2024	2023
I. Revenue	21,524,472,005.54	28,162,314,387.42
Less: Cost of sales	17,611,815,470.48	23,890,041,323.69
Taxes and surcharges	104,738,844.63	136,537,161.04
Selling expenses	1,498,168,657.44	1,619,830,238.52
Administrative expenses	1,296,673,926.03	961,433,868.79
Research and development expenses	892,281,791.07	1,337,873,195.76
Financial expenses	-39,840,163.71	-402,636,886.42
Of which: Interest expense	572,146,659.05	710,609,790.22
Interest income	601,574,571.88	949,920,317.05
Plus: Other income	241,662,724.57	406,333,286.77
Investment income (losses to be entered with a "+" sign)	-67,104,603.69	-61,442,100.72
Of which: Investment income from associates and joint ventures	89,041,954.11	157,432,530.65
Gain (loss) on derecognition of financial assets measured at amortised cost (losses indicated with "-")	-87,114,688.65	-164,355,575.40
Net exposure hedge gains (losses to be entered with a "+" sign)		
Gains (losses) from changes in fair value (losses indicated with "-")	-22,362,168.45	-9,195,694.91
Credit impairment loss (losses to be entered with a "-" sign)	-524,388,698.24	-356,581,112.02
Asset impairment loss (losses indicated with a "-" sign)	-5,262,388.45	-55,132,600.38
Gain on disposal of assets (losses to be entered with a "-" sign)	646,835,430.41	162,955,882.70
II. Operating profit (losses indicated with "+" or "-")	430,013,775.75	706,173,147.48
Add: Non-operating income	76,229,775.62	70,819,314.05
Less: Non-operating expenses	16,367,993.67	15,513,646.04
III. Total Profit (Total Loss to be entered with a "+" or "-" sign)	489,875,557.70	761,478,815.49
Less: Income tax expense	-63,866,384.38	-54,410,787.78
IV. Net Profit (Net Loss to be entered with a "+" or "-" sign)	553,741,942.08	815,889,603.27
(i) Net profit from continuing operations (net loss indicated with "-") (Enter a hyphen "-" in this field)	553,741,942.08	815,889,603.27
(2) Net profit (net loss) from discontinued operations (enter "-" if negative) entered with a "+" sign)		
V. Net comprehensive income, net of tax	-40,034,387.02	-24,388,084.24
(i) Other comprehensive income not reclassifiable to profit or loss	-40,034,387.02	-24,388,084.24
Comprehensive Income		

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1. Remeasurement of defined benefit plan changes		
Amount		
2. Other comprehensive income not reclassifiable to profit or loss under the equity method		
3. Fair value changes on other equity instruments		
3. Fair value changes on other equity instruments	-40,034,387.02	-24,388,084.24
-40,034,387.02		
4. Fair value changes in own credit risk of the enterprise's own credit risk		
5. Other		
(b) Other comprehensive income reclassified to profit or loss		
1. Other comprehensive income available for reclassification to profit or loss		
1. Other comprehensive income available for reclassification to profit or loss under the equity method		
(1) Fair value changes on equity investments accounted for using the equity		
2. Fair value changes on other debt investments		
3. Amounts of reclassification of financial assets to other comprehensive income		
4. Credit impairment provisions for other debt investments		
4. Credit impairment allowance for other debt investments		
5. Cash flow hedge reserve		
6. Foreign currency translation differences		
7. Other		
VI. Total comprehensive income	513,707,555.06	791,501,519.03
VII. Earnings Per Share		
(a) Basic Earnings per Share		
(b) Diluted Earnings per Share		

5. Consolidated Cash Flow Statement

Unit: Yuan

Item	2024	2023
I. Cash Flows from Operating Activities:		
Cash received from sales of goods and provision of services	54,706,221,748.71	50,385,819,875.12
Net increase in customer deposits and interbank placements	102,880,344.51	
Net increase in borrowings from the central bank		
Net increase in funds borrowed from other financial institutions		
Cash received from premiums for direct insurance contracts		
Net cash received from reinsurance operations		
Net increase in policyholder deposits and investment funds		
Cash received from interest, fees and commissions		
Net increase in borrowed funds		
Net increase in repurchase agreement funds		
Net cash received from agency securities trading		

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Tax and duty refunds received	2,984,083,282.89	1,969,387,056.46
Other cash received in respect of operating activities	1,511,117,048.14	4,057,660,857.50
Subtotal of cash inflows from operating activities	59,304,302,424.25	56,412,867,789.08
Cash paid for purchases of goods and services	45,043,224,512.32	41,255,676,327.52
Net increase in customer loans and advances		411,852,179.51
Net increase in deposits with the central bank and other financial institutions		
Cash payments for claims under original insurance contracts		
Net increase in funds placed		
Cash paid for interest, fees and commissions		
Cash paid for policy dividends		
Cash paid to and on behalf of employees	6,039,741,535.50	5,294,125,665.11
Taxes and duties paid	3,118,044,308.57	2,621,440,278.25
Cash paid for other operating activities	2,961,237,044.81	4,117,221,595.32
Subtotal of cash outflows from operating activities	57,162,247,401.20	53,700,316,045.71
Net cash flow from operating activities	2,142,055,023.05	2,712,551,743.37
II. Cash flows from investing activities:		
Cash received from recovery of investments	1,758,940,263.68	9,094,317,495.01
Cash received from investment income	127,398,101.13	104,585,739.97
Disposal of fixed assets, intangible assets and other long-term assets	101,973,252.76	97,150,864.15
Assets		
Net cash received from disposal of subsidiaries and other business units		
Net cash received from disposal of subsidiaries and other operating units		
Cash received from other activities related to investing activities	668,608,043.56	0.00
Subtotal cash inflows from investing activities	2,656,919,661.13	9,296,054,099.13
Cash paid for acquisition of property, plant and equipment, intangible assets and other long-term assets	4,035,316,851.07	1,900,028,718.31
Assets		
Cash paid for investments	1,543,131,841.61	7,201,376,567.28
Net increase in pledged loans		
Cash paid to acquire subsidiaries and other business units		
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid for other activities related to investing activities		473,050,551.92
Subtotal of cash outflows from investing activities	5,578,448,692.68	9,574,455,837.51
Net cash flow from investing activities	-2,921,529,031.55	-278,401,738.38
III. Cash flows from financing activities:		
Cash received from investment activities		387,213,196.18
Of which: Cash received from subsidiaries' absorption of minority shareholder investments		387,213,196.18
Cash received		
Cash received from borrowings	14,291,150,747.81	16,538,383,110.36
Cash received from other financing activities	0.00	1,343,942,948.22
Subtotal cash inflow from financing activities	14,291,150,747.81	18,269,539,254.76
Cash paid to repay debt	10,321,695,240.59	16,343,947,727.25
Cash paid for dividends, profits or interest	3,482,035,178.80	3,338,240,048.98

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Of which: Dividends paid by subsidiaries to minority shareholders or profits	54,530,000.00	15,570,000.00
Cash paid for other financing activities	1,166,741,366.22	1,230,570,543.92
Subtotal of cash outflows from financing activities	14,970,471,785.61	20,912,758,320.15
Net cash flow from financing activities	-679,321,037.80	-2,643,219,065.39
IV. Effect of exchange rate changes on cash and cash equivalents Impact on Cash and Cash Equivalents	8,362,994.35	23,988,819.10
V. Net increase in cash and cash equivalents	-1,450,432,051.95	-185,080,241.30
Plus: Opening balance of cash and cash equivalents	13,605,851,906.73	13,790,932,148.03
VI. Closing balance of cash and cash equivalents	12,155,419,854.78	13,605,851,906.73

6. Parent Company Cash Flow Statement

Unit: Yuan

Item	2024	2023
I. Cash Flows from Operating Activities:		
Cash received from sales of goods and provision of services	28,615,104,641.73	34,095,763,758.36
Tax and duty refunds received	2,307,068,734.32	1,196,248,242.43
Other cash received relating to operating activities	4,652,389,038.64	5,772,846,139.09
Subtotal of cash inflows from operating activities	35,574,562,414.69	41,064,858,139.88
Cash paid for purchases of goods and services	26,260,220,885.40	25,287,122,089.38
Cash paid to employees and for employee benefits	1,978,043,282.02	1,966,637,258.32
Taxes and duties paid	1,134,738,393.91	1,318,654,426.50
Cash paid for other operating activities	4,314,225,131.03	5,987,499,493.98
Subtotal of cash outflows from operating activities	33,687,227,692.36	34,559,913,268.18
Net cash flow from operating activities	1,887,334,722.33	6,504,944,871.70
II. Cash flows from investing activities:		
Cash received from recovery of investments	1,106,910,245.22	8,535,397,391.89
Cash received from investment income	186,090,814.17	155,796,297.45
Disposal of fixed assets, intangible assets and other long-term assets	39,884,140.89	33,970,384.92
Assets		
Net cash received from disposal of subsidiaries and other business units		
Net cash received from disposal of subsidiaries and other operating units		
Cash received from other activities related to investing activities	968,560,042.73	
Subtotal of cash inflows from investing activities	2,301,445,243.01	8,725,164,074.26
Cash paid for acquisition of property, plant and equipment, intangible assets and other non-current assets	1,441,523,277.40	355,389,159.56
Assets		
Cash paid for investments	3,087,893,428.60	12,837,074,982.34
Cash paid for acquisition of subsidiaries and other business units		
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid for other activities related to investing activities		377,087,800.52

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Subtotal of cash outflows from investing activities	4,529,416,706.00	13,569,551,942.42
Net cash flow from investing activities	-2,227,971,462.99	-4,844,387,868.16
III. Cash flows from financing activities:		
Cash received from investment activities		
Cash received from borrowings	18,020,533,190.19	22,563,348,800.00
Other cash received relating to financing activities		1,343,942,948.22
Subtotal of cash inflows from financing activities	18,020,533,190.19	23,907,291,748.22
Cash paid to repay debt	12,858,778,705.44	23,627,536,115.07
Cash paid for dividends, profits or interest	3,475,974,027.17	3,347,341,955.70
Cash		
Cash paid for other financing activities	114,519,467.13	1,137,913,445.58
Subtotal cash outflow from financing activities	16,449,272,199.74	28,112,791,516.35
Net cash flow from financing activities	1,571,260,990.45	-4,205,499,768.13
IV. Effect of exchange rate changes on cash and cash equivalents	4,843,093.45	-3,086,166.95
Impact on Cash and Cash Equivalents		
V. Net increase in cash and cash equivalents	1,235,467,343.24	-2,548,028,931.54
Plus: Opening balance of cash and cash equivalents	5,042,297,573.70	7,590,326,505.24
VI. Closing balance of cash and cash equivalents	6,277,764,916.94	5,042,297,573.70

7. Consolidated Statement of Changes in Equity

Amount for the Period

Unit: Yuan

Item	2024														
	Equity attributable to owners of the parent company												Minority Interests	Total equity	
	Share capital	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserve	Retained earnings	General risk reserve	Retained earnings	Other			Subtotal
		Preference shares	Perpetual bonds	Other											
I. Closing Balance of Previous Year	8,67				18.7		-	176,	4.38	203,	25,7		56.4	2.76	59.1
	7,99				25.1		4.77	199,	4.44	987,	34.0		07.0	0.25	67.2
	2,23				04.2		1.29	108.	3.52	421.	65.0		20.3	6.86	77.2
					58.7		5.40				97.5		48.1		10.9
	6.00				4			39	1.49	39	8		9	2.71	0
Additional : Accounting policy change															
Periodic error correction															
Other															
II. Opening Balance for Current Period	8,67				18.7		-	176,	4.38	203,	25,7		56.4	2.76	59.1
	7,99				25.1		4.77	199,	4.44	987,	34.0		07.0	0.25	67.2
	2,23				04.2		1.29	108.	3.52	421.	65.0		20.3	6.86	77.2
					58.7		5.40				97.5		48.1		10.9
	6.00				4			39	1.49	39	8		9	2.71	0

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III. Changes During the Period					469,904,272.38	53,718.496.70	430,122,760.-	827,502.22				743,173,710.48		730,064,228.21	59.291.940.8-	670,772,287.37-
Change in amount (Decreases to be entered with a "-" sign)							17								4	
(I)) Total comprehensive income							430,369,064.31-					3,520.377.530.14		3,090.008.465.83	488,434,947.94-	3,578,443,413.77-
(II)) Owner's contributions and reductions in capital					469,904,272.38	53,718.496.70								416,185,775.68	493,196,888.78-	77.011.113.10-
1. Common shares contributed by owners																
2. Capital contributed by holders of other equity instruments																
3. Share-based payments recognised in equity					865,822,029.86									865,822,029.86		865,822,029.86
4. Other					395,917,757.48-	53.718.496.70								449,636,254.18-	493,196,888.78-	942,833,142.96-
(III)) Profit distribution												2,776.957.515.52-		2,776.957.515.52-	54.530.000	2.831.487.515.52-

1. Withdr awal Profit															
Provision s															
2. Allocat ion to Genera l Risk Reserv e															
3. Distrib ution to Owner s (or shareh olders)											2,77 6.95 7.51 5.52		2,77 6.95 7.51 5.52	- 54.5 00.0 0	- 2.83 1.48 7.51 5.52
4. Other															
(iv)) Interna l transfe rs within equity							246, 304. 14				- 246, 304. 14				
1. Capital reserve transfe rred to capital (or share capital)															
2. Transf er of retaine d earnin gs to capital (or share capital)															
3. Use of retaine d earnin gs to offset losses															

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4. Transfer of changes in defined benefit plans to retained earnings															
5. Other							246,304.				-246,				
Comprehensive income retained earnings							14				304.14				
6. Other															
(V) Special Reserve Reserves								827,502.22					827,502.22		827,502.22
1. Provision for the period								64.839.181.16					64.839.181.16		64.839.181.16
2. Current period usage								-64.011.678.94					-64.011.678.94		-64.011.678.94
(VI) other															
IV. Closing Balance for the Period	8,677,992,236.00				19.195.008.531.12	53.718.496.70	1.924.894.055.57	177,026,610.61	4,384,443.521.49	203,987,421.39	26.477.238.808.06		57.137.084.576.40	2.700.964.921.87	59.838.049.498.27

Previous period amount

Unit: Yuan

Item	2023 Annual														
	Equity attributable to owners of the parent company													Minority Interests	Total shareholders' equity
	Share capital	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserve	Retained earnings	General risk reserve	Retained earnings	Other	Subtotal		
		Preference shares	Perpetual Bonds	Other											
I. Closing balance at end of previous year	8,67				19.6		-								
					25.1	1.55	1.59	132,	4,38	168,	24.9		54.7	2.23	56.9
	7,99					6.21	3.36	598,	4,44		01.7		41.0		75.2
					27.5	4.01	4.01	236,	3.52	800,	15.6		97.8	4.12	21.4
	2,23				25.8	5.45	7.77	236.	3.52	178.	68.9		96.8	3.50	03.5
	6.00				4	2.58		72	1.49	20	7		7	6.69	6

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Additional : Accounting policy change															
Periodic error correction															
Other															
II.	8.67 7.99				19.6 25.1	1.55 6.21	- 1.59	132. 598,	4.38 4.44	168, 800,	24.9 01.7		54.7 41.0	2.23 4.12	56.9 75.2
Opening balance for the current period	2.23 6.00				27.5 25.8 4	5.45 2.58	3.36 4.01 7.77	236. 72	3.52 1.49	178. 20	15.6 68.9 7		97.8 96.8 7	3.50 6.69	21.4 03.5 6
III. Amount of Increase/Decrease for the Current Period (Decreases to be entered with a "—" for decreases)					- 900, 023, 267. 10	- 1,55 6,21 5.45 2.58	98.5 92.7 22.3 7	43.6 00.8 71.6 7		35.1 87.2 43.1 9	832, 349, 428. 61		1,66 5,92 2,45 1.32	526, 133, 356. 02	2,19 2,05 5.80 7.34
(I) Total comprehensive income							101, 409, 153. 90				3,50 6.01 1.59 0.67		3.60 7.42 0.74 4.57	264, 910, 104. 09	3,87 2,33 0.84 8.66
(II) Owner's contributions and reductions in capital					- 900, 023, 267. 10	- 1,55 6,21 5.45 2.58							656, 192, 185. 48	276, 793, 251. 93	932, 985, 437. 41
I. Common shares contributed by owners															

2. Capital contrib uted by holder s of other equity instru ments														
3. Share- based payme nts recogn ised in equity					1,00 5,58 0.00 4.34	- 2,64 1.00 2.72 9.02						1.63 5.42 2.72 4.68		1.63 5.42 2.72 4.68
4. Other					105, 556, 737. 24	1,08 4,78 7.27 6.44						- 979, 230, 539. 20	276, 793, 251. 93	- 702, 437, 287. 27
(III) Profit									35,1 87.2	- 2.67		- 2.64	- 15.5	- 2.65
Incom e distribu tion									43.1 9	6.47 8.59 3.59		1.29 1.35 0.40	70.0 00.0 0	6.86 1.35 0.40
1. Appro priatio n to retaine d earnin gs														
2. Genera l risk reserve									35.1 87.2 43.1 9	- 35.1 87.2 43.1 9				
3. Distrib ution to owner s (or shareh olders)										2,64 1,29 1.35 0.40		2,64 1,29 1.35 0.40	- 15.5 70.0 00.0 0	- 2,65 6,86 1,35 0,40
4. Other														
(iv)) Interna l transfe rs within owners ' equity						2,81 6,43 1.53				2,81 6,43 1.53				

1. Capital reserve transferred to capital (or share capital)														
2. Transfer of retained earnings to capital (or share capital)														
3. Use of retained earnings to offset losses														
4. Establishment of a Defined Benefit Plan Changes														
Transfer to Retained Earnings														
5. Transfer of other comprehensive income to retained earnings							2,816,431.53				2,816,431.53			
6. Other														
(V) Special reserves							43,600.871.67					43,600.871.67		43,600.871.67
1. Current period provision							75.750.124.54					75.750.124.54		75.750.124.54
2. Current period usage							-32.149.252.87					-32.149.252.87		-32.149.252.87

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(VI) Other															
IV. Closing Balance for the Period	8,67				18.7	-	1.49	176,	4.38	203,	25,7		56.4	2.76	59.1
	7,99				25.1	4.77		199,	4.44	987,	34.0		07.0	0.25	67.2
	2,23				04.2	1.29		108.	3.52	421.	65.0		20.3	6.86	77.2
					58.7	5.40					97.5		48.1		10.9
	6.00				4			39	1.49	39	8		9	2.71	0

8. Statement of Changes in Equity of the Parent Company

Amount for the Period

Unit: Yuan

Item	2024											
	Share Capital	Other Equity Instruments			Capital reserve s	Less: Treasur y shares	Other compr ehensi ve incom e	Special reserve	Retain ed earnin gs	Retain ed earnin gs	Other	Total equity
		Prefe renc e share s	Perp etual debt	Other								
I. Clo sin g balanc e at end of previo us year	8,677, 992,23 6.00				20,296 ,301,5 48.41		- 75,638 ,771.6 5	36,925 ,094.1 4	4,383, 444,27 5.97	13,182 ,079,5 76.26		46,501 ,103,9 59.13
Plus : Accou nting policy change												
Periodi c error correcti on												
Other												
II. Open ing Balanc e for Curren t Year	8,677, 992,23 6.00				20,296 ,301,5 48.41		- 75,638 ,771.6 5	36,925 ,094.1 4	4,383, 444,27 5.97	13,182 ,079,5 76.26		46,501 ,103,9 59.13
III. Amou nt of Increas e/Decr ease for the Period (Decre ases to be entere d with a " — " — " — " — for decrea ses)					865,82 2,029. 86	53,718 ,496.7 0	- 39,788 ,082.8 8	- 9,876. 820.61		- 2,223, 461,87 7.58		- 1,461, 023,24 7.91

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(1) Total comprehensive income							- 40,034 ,387.0 2			553,74 1,942. 08		513.70 7,555. 06
(2) Owner's contributions and reductions in capital					865,82 2,029. 86	53,718 ,496.7 0						812,10 3,533. 16
1. Common shares contributed by owners												
2. Capital contributed by holders of other equity instruments												
3. Share-based payments recognised in equity					865,82 2,029. 86							865,82 2,029. 86
4.						53,718						-
he						,496.7 0						53,718 ,496.7 0
(3) Profit Distribution										- 2,776, 957,51 5.52		- 2,776, 957,51 5.52
1. Transfer to retained earnings												
2. Distribution to Owners (or shareholders)										- 2,776, 957,51 5.52		- 2,776, 957,51 5.52
3. Other												

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(iv)) Internal transfers within owners' equity							246,30 4.14			- 246,30 4.14		
1. Capital reserve transferred to share capital (or share capital)												
2. Transfer of retained earnings to capital (or share capital)												
3. Use of retained earnings to offset losses												
4. Changes in Defined Benefit Plans Carried forward												
Retained earnings												
5. Transfer of other comprehensive income to retained earnings							246,30 4.14			- 246,30 4.14		
6. Other												
(V)) Special Reserve								9,876. 820.61	-			9,876. 820.61
1. Current period allocation								17,348 ,137.2 3				17,348 ,137.2 3

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2. Current period usage								- 27,224 ,957.8 4				- 27,224 ,957.8 4
(VI) Other												
IV. Closing Balance for the Period	8,677. 992.23 6.00				21,162 ,123.5 78.27	53,718 ,496.7 0	- 115,426,854. 53	27,048 ,273.5 3	4,383, 444.27 5.97	10,958 ,617.6 98.68		45,040 ,080.7 11.22

Previous period amount

Unit: Yuan

Item	2023 Annual											
	Share Capital	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Retained earnings	Retained earnings	Other	Total equity
		Preference shares	Perpetual debt	Other								
I. Closing balance at end of previous year	8,677, 992.23 6.00				21,296 ,234.1 42.43	1,556, 215.45 2.58	- 51,250 ,687.4 1	32,124 ,208.8 0	4,383, 444.27 5.97	15,007 ,481.3 23.39		47,789 ,810.0 46.60
Plus: Accounting policy change												
Periodic error correction												
Other												
II.	8,677, 992.23 6.00				21,296 ,234.1 42.43	1,556, 215.45 2.58	- 51,250 ,687.4 1	32,124 ,208.8 0	4,383, 444.27 5.97	15,007 ,481.3 23.39		47,789 ,810.0 46.60
Opening balance for the current period												
III. Amount of Increase/Decrease for the Current Period (Decreases to be entered with a "-" for decreases)					- 999.93 2,594. 02	- 1,556, 215.45 2.58	- 24,388 ,084.2 4	4,800, 885.34		- 1,825, 401.74 7.13		- 1,288, 706.08 7.47

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(I) Total compr ehensi ve incom e							- 24,388 ,084.2 4			815,88 9,603. 27		791.50 1,519. 03
(2)) Owner s' contrib utions and reducti ons in capital					- 999,93 2,594. 02	- 1,556, 215.45 2.58						556,28 2,858. 56
1. Commo n shares contribut ed by owners												
2. Capital contribut ed by holders of other equity instrume nts												
3. Share- based payments recognis ed in equity					- 1,007. 773,47 1.85	- 2,641, 002,72 9.02						1,633, 229,25 7.17
4. Other					7,840, 877.83	1,084, 787,27 6.44						- 1,076, 946,39 8.61
(III)) Profit distrib ution Distribution										- 2,641, 291,35 0.40		- 2,641, 291,35 0.40
1. Transfer to retained earnings												
2. Distribut ion to owners (or shareh olders)										- 2,641, 291,35 0.40		- 2,641, 291,35 0.40
3. other												

(iv)) Internal transfers within owners' equity												
1. Capital reserve transferred to capital (or Share Capital)												
2. Transfer of retained earnings to capital (or share capital)												
3. Use of retained earnings to offset losses												
4. Transfer of changes in defined benefit plans to retained earnings												
5. Other comprehensive income Retained earnings												
Retained earnings												
6. Other												
(V)) Special Reserve								4,800. 885.34				4,800, 885.34
1. Current Period Allocation								12,288 ,765.4 3				12,288 ,765.4 3
2. Current period usage								7,487. 880.09	-			7,487, 880.09

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(VI)) Other												
IV. Closing Balance for the Period	8,677,992.23			20,296,301.5		75,638,771.65	36,925,094.14	4,383,444.27	13,182,079.5			46,501,103.9
	6.00			48.41				5.97	76.26			59.13

III. Basic Information about the Company

Zoomlion Heavy Industry Science & Technology Co., Ltd. (hereinafter referred to as **"Zoomlion"** or **"the Company"**) was established pursuant to the approval of the State Economic and Trade Commission (State Economic and Trade Commission Enterprise Reform Document No. 743 [1999]), with the Changsha Construction Machinery Research Institute under the [1999] No. 743), with the Changsha Construction Machinery Research Institute under the Ministry of Construction, Changsha High-Tech Industrial Development Zone ZhongBiao Industrial Co., Ltd., Beijing Zhongli Sida Technology Development Co., Ltd., Beijing Ruixin Technology Development Co., Ltd., Guangzhou Huangpu Zoomlion Construction Machinery Industry Co., Ltd. and Guangzhou Tianhe District Xinyitong Machinery Equipment Co., Ltd. as the promoters.

The Company commenced trading on the Shenzhen Stock Exchange on 12 October 2000 under the stock abbreviation **"Zoomlion"** and stock code **"000157"**.

Stock code: "000157". On 23 December 2010, the Company completed a global offering of 869,582,800 H-shares with a par value of RMB1.00 each to institutional investors and the general public on The Stock Exchange of Hong Kong Limited ("SEHK").

As at 31 December 2024, the Company's registered capital stood at RMB8,677,992,236.00, with issued share capital comprising 8,677,992,236 shares. This included 7,096,027,688 domestic A-shares, representing 81.77% of total share capital; and 1,581,964,548 H shares (foreign-invested ordinary shares listed overseas), representing 18.23% of the total share capital.

On 27 February 2012, the Hunan Provincial State-owned Assets Supervision and Administration Commission issued a letter (Xiang Guozi Han [2012] No. 27) explicitly defining the Company as a state-owned equity participation company. Accordingly, it was determined that the Company has no controlling shareholder or actual controller.

The Company and all its subsidiaries (hereinafter referred to as "the Group") operate within the construction machinery industry, principally engaged in the research and development, manufacturing, sales and servicing ~~of construction and agricultural~~ ~~in~~

The registered address of the Company is No. 361, Yingpen South Road, Yuelu District, Changsha City, Hunan Province, and its legal representative is Zhan Chunxin.

The Company's 2024 Annual Financial Report was approved for issuance at the Fifth Meeting of the Seventh Board of Directors on 24 March 2025.

The scope of consolidation for the Company's consolidated financial statements is determined

The scope of consolidation for the Company's consolidated financial statements is determined on a control basis and includes the financial statements of the Company and all its subsidiaries. A subsidiary refers to an enterprise or entity controlled by the Company. Details regarding the scope of consolidation for the current period and any changes thereto are provided in the relevant notes.

IV. Basis of Preparation of Financial Statements

1. Basis of Preparation

The Group's consolidated and parent company financial statements are prepared on the basis of the going concern assumption, reflecting actual transactions and events, in accordance with the relevant provisions of the Enterprise Accounting Standards and based on the significant accounting policies and estimates described below.

2. Going Concern

The Group possesses the capacity for continued operation for at least 12 months from the end of the reporting period, with no significant matters affecting its ability to continue as a going concern.

V. Significant Accounting Policies and Estimates

Specific accounting policies and estimates:

1. Statement of Compliance with Accounting Standards

These financial statements comply with the requirements of the Accounting Standards for Business Enterprises issued by the Ministry of Finance. They present fairly, in all material respects, the consolidated financial position and financial position as at 31 December 2024, the consolidated operating results and operating results for the year ended 31 December 2024, and the consolidated cash flows and 31, 2024, the consolidated operating results for the year ended 31 December 2024, and the consolidated cash flows for the year ended 31 December 2024. Furthermore, these financial statements also comply with the disclosure requirements for financial statements and notes thereto as stipulated in the "Rules for the Preparation and Disclosure of Information by Companies Listed on the Stock Exchange" (No. 15) – General Provisions for Financial Reports, as revised by the China Securities Regulatory Commission (CSRC) in 2023.

The accounting period runs from 1 January to 31 December of the Gregorian calendar year.

3. Operating Cycle

The normal operating cycle refers to the period from the Group's acquisition of assets for processing to the realisation of cash or cash equivalents.

For subsidiaries of the Group engaged in non-property businesses, a 12-month period constitutes an operating cycle and serves as the criterion for classifying assets and liabilities as current or non-current.

For subsidiaries of the Group engaged in non-property businesses, the operating cycle typically spans the period from the acquisition of land to the completion of development products, their sale, and the subsequent collection of cash or cash equivalents. This operating cycle generally exceeds 12 months.

4. Functional currency

The normal operating cycle refers to the period from the acquisition of assets for processing to the realisation of cash or cash equivalents.

For subsidiaries of the Group engaged in non-property development activities, a 12-month period is considered one operating cycle and is used as the criterion for classifying assets and liabilities as current or non-current.

For subsidiaries of the Group engaged in non-property development activities, the operating cycle generally spans from the acquisition of assets for processing to the completion of development products, their sale, and the subsequent collection of cash or cash equivalents. This operating cycle typically exceeds 12 months.

5. Methodology and Basis for Determining Materiality Thresholds

☒ Applicable ☐ Not applicable

Item	Materiality Threshold
Significant receivables and payables requiring individual disclosure	Individual receivables amounting to $\geq 1.0\%$ of the Group's total assets at the reporting period-end
Significant individual accounts receivable for which bad debt provisions have been made and individual accounts receivable written off	The amount of individual provisions made and write-offs of receivables during the reporting period represents $\geq 5.0\%$ of the Group's net profit $\geq 5.0\%$
Significant asset groups/asset group combinations containing goodwill	Book value of asset group/asset group portfolio as a percentage of the Group's total assets at the end of the reporting period $\geq 1.0\%$
Significant non-wholly owned subsidiaries	External revenue generated by non-wholly owned subsidiaries during the reporting period as a percentage of the Group's total revenue $\geq 2.0\%$
Significant joint ventures or associates	Long-term equity investment carrying amount in joint ventures or associates at the end of the reporting period as a percentage of $\geq 1.0\%$ of the Group's total assets
Other significant assets or liabilities requiring individual disclosure	The carrying amount of individual asset/liability items at the end of the reporting period accounted for $\geq 1.0\%$ of the Group's total assets/total liabilities $\geq 1.0\%$

6. Accounting treatment for business combinations under common control and non-common control

(1) Accounting treatment for business combinations under common control

Where the Group obtains an enterprise under common control through a single transaction or stepwise acquisition over multiple transactions, the assets and liabilities acquired in the business combination shall be measured at their carrying amounts in the consolidated financial statements of the ultimate controlling party as at the date of the business combination. The difference between the Group's share of the net assets' carrying amount and the carrying amount of the consideration paid (or the aggregate nominal value of shares issued) is adjusted against capital reserves. Should capital reserves be insufficient to cover the adjustment, it is offset against retained earnings and then against undistributed profits in that order. The acquisition date is the date on which the acquiring party actually obtains control of the acquiree.

(2) Accounting treatment for business combinations not under common control

The Group recognises goodwill on the acquisition date for the excess of the cost of the business combination over the fair value share of the acquiree's identifiable net assets acquired in the combination. If the cost of the business combination is less than the fair value share of the acquiree's identifiable net assets acquired in the combination, the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities acquired, as well as the measurement of the cost of the business combination, shall first be reviewed. If, after such review, the cost of the business combination remains less than the fair value share of the acquiree's identifiable net assets acquired in the combination, the difference shall be recognised in profit or loss for the period.

Where a business combination under non-controlling interests is achieved in stages through multiple transactions, the following sequence shall be applied:

(a) Adjust the initial cost of the long-term equity investment. Where the equity interest held prior to the acquisition date was accounted for using the equity method, it shall be remeasured at its fair value at the acquisition date, with the difference between fair value and carrying amount recognised in investment income for the period. Any other comprehensive income or changes in other equity attributable to the investee prior to the acquisition date under the equity method shall be recognised in profit or loss for the period in which the acquisition date falls, except for other comprehensive income arising from the remeasurement of the investee's defined benefit plan net liability or net assets.

(b) Recognition of goodwill (or amount recognised in profit or loss for the period). Compare the adjusted initial cost of the long-term equity investment after Step 1 with the fair value share of the subsidiary's identifiable net assets at the acquisition date. After considering relevant deferred tax effects, if the former exceeds the latter, the difference is recognised as goodwill; if the former is less than the latter, the difference is recognised in profit or loss for the period.

Disposal of equity interests through multiple transactions leading to loss of control over a subsidiary:

(a) Principles for determining whether transactions in a stepwise disposal of equity interests leading to loss of control constitute a 'single transaction'

The terms, conditions, and economic effects of the transactions disposing of the equity investment in the subsidiary meet one or more of the following criteria, typically indicating that the multiple transactions should be accounted for as a single transaction:

- These transactions were entered into simultaneously or with mutual consideration;
- The transactions collectively achieve a complete commercial outcome;
- The occurrence of one transaction is contingent upon the occurrence of at least one other transaction;
- A transaction is uneconomical in isolation but becomes economical when considered together with other transactions.

(b) Accounting treatment as a 'bundled transaction' for transactions in a step-by-step disposal of equity interests leading to loss of control over a subsidiary

Where a series of transactions relating to the disposal of an investment in a subsidiary constitutes a single transaction leading to the loss of control, each transaction shall be accounted for as a single disposal of the subsidiary and loss of control. However, the difference between the proceeds from each disposal prior to the loss of control and the share of the subsidiary's net assets corresponding to the investment disposed of shall be recognised in other comprehensive income in the consolidated financial statements and transferred to profit or loss in the period in which control is lost.

In the consolidated financial statements, the residual equity interest shall be remeasured at its fair value as at the date of loss of control. The difference between the aggregate of the consideration received from the disposal of the equity interest and the fair value of the residual equity interest, and the share of the subsidiary's net assets calculated from the acquisition date onwards based on the original equity interest proportion, shall be recognised as investment income in the period in which control is lost. Other comprehensive income relating to the investment in the subsidiary is reclassified to investment income in the period in which control is lost.

(c) Transactions occurring during the stepwise disposal of equity interests leading to loss of control over a subsidiary that do not constitute a "single transaction" shall be accounted for as follows:

Where control over the subsidiary is not lost upon disposal of the investment, the difference between the disposal proceeds and the share of the subsidiary's net assets corresponding to the disposed investment shall be recognised in capital reserves in the consolidated financial statements. Should capital reserves be insufficient to cover this difference, retained earnings shall be adjusted accordingly.

Where disposal of an investment in a subsidiary results in loss of control, the remaining equity interest shall be remeasured at its fair value at the date of loss of control in the consolidated financial statements. The difference between the aggregate of the consideration received for the equity interest and the fair value of the remaining equity interest, and the share of the subsidiary's net assets calculated from the acquisition date based on the original equity interest proportion, shall be recognised as investment income in the period of loss of control. Other comprehensive income relating to the original equity investment in the subsidiary shall be reclassified to investment income in the period of loss of control.

7. Criteria for Determining Control and Methodology for Preparing Consolidated Financial Statements

(1) Principles for determining the scope of consolidated financial statements

The scope of consolidated financial statements is determined based on control. Control refers to the Group possessing power over the investee, enjoying variable returns through participation in the investee's activities, and having the ability to use its power over the investee to influence the amount of those returns. The scope of consolidation includes the Company and all its subsidiaries. A subsidiary is an enterprise or entity controlled by the Group.

Should changes in relevant facts and circumstances alter the elements pertaining to the above definition of control, the Company shall undertake a reassessment.

(2) Methodology for Preparing Consolidated Financial Statements

The Group commences consolidation of subsidiaries from the date of acquisition of net assets and effective control over operational decisions; consolidation ceases from the date of loss of effective control. For disposed subsidiaries, operating results and cash flows prior to disposal are appropriately included in the consolidated income statement and cash flow statement; subsidiaries disposed of during the period do not require adjustment to the opening balance of the consolidated balance sheet. For subsidiaries added through business combinations not under common control, their operating results and cash flows after the acquisition date are appropriately included in the consolidated income statement and consolidated cash flow statement, without adjusting the opening balances or comparative figures of the consolidated financial statements. For subsidiaries added through a business combination under common control, their operating results and cash flows from the beginning of the period of consolidation to the date of consolidation have been appropriately included in the consolidated income statement and consolidated cash flow statement, and the comparative figures in the consolidated financial statements are adjusted accordingly.

When preparing consolidated financial statements, where the accounting policies or accounting periods of subsidiaries differ from those of the Group, the subsidiary's financial statements are adjusted as necessary in accordance with the Group's accounting policies and accounting periods. For subsidiaries acquired in a non-controlling interest business combination, their financial statements are adjusted based on the fair value of identifiable net assets at the acquisition date.

All significant intra-group balances, transactions and unrealised intra-group gains or losses are eliminated in the preparation of the consolidated financial statements.

The portion of a subsidiary's shareholders' equity and net profit or loss for the period not attributable to the parent company shall be separately presented as minority interests and minority interest in profit or loss under shareholders' equity and net profit, respectively, in the consolidated financial statements. The portion of a subsidiary's net profit or loss attributable to minority interests is presented under the heading **"Minority interests"** within the net profit item of the consolidated income statement. Where the share of current losses borne by minority shareholders exceeds their proportionate share of the subsidiary's opening equity, the balance shall still be deducted from minority interests.

Upon loss of control over a subsidiary due to disposal of part of the equity investment or other reasons, the remaining equity interest is remeasured at its fair value as at the date of loss of control. The difference between the aggregate of the consideration received for the disposal and the fair value of the remaining equity interest, and the share of the subsidiary's net assets calculated from the acquisition date based on the original ownership percentage, is recognised as investment income in the period of loss of control.

Any other comprehensive income relating to the equity investment in the original subsidiary shall be accounted for at the loss of control on the same basis as if the related assets or liabilities of the acquiree had been disposed of directly (i.e., all such income, except for changes arising from the remeasurement of the net liability or net asset of a defined benefit plan in that original subsidiary, shall be recognised as investment income for the period). Subsequently, the residual equity interest shall be subsequently measured in accordance with relevant provisions such as Accounting Standard for Business Enterprises No. 2 – Long-term Equity Investments or Accounting Standard for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments.

Where the Group disposes of its equity investment in a subsidiary in multiple transactions until control is lost, it must determine whether each transaction within the disposal constitutes a single transaction. Where the transactions do not constitute a single transaction, each transaction shall be accounted for separately according to the applicable principles for either "partial disposal of a long-term equity investment in a subsidiary without loss of control" or "loss of control over the original subsidiary due to disposal of part of the equity investment or other reasons", as appropriate. Where all transactions disposing of an investment in a subsidiary until control is lost constitute a single transaction, they shall be accounted for as a single disposal of the subsidiary resulting in loss of control. However, the difference between the disposal proceeds from each transaction prior to loss of control and the corresponding share of the subsidiary's net assets shall be recognised in other comprehensive income in the consolidated financial statements, and transferred to profit or loss in the period in which control is lost.

8. Criteria for Determining Cash and Cash Equivalents

Cash refers to cash on hand and bank deposits that can be readily utilised for payments. Cash equivalents refer to investments held for a short period (generally maturing within three months of the purchase date), which are highly liquid, readily convertible into a known amount of cash, and subject to insignificant risk of changes in value.

9. Foreign Currency Transactions and Foreign Currency Financial Statements

When the Group receives capital contributions from investors denominated in foreign currencies, these are converted into Renminbi at the spot exchange rate prevailing on the date of receipt. Other foreign currency transactions are initially recognised in Renminbi at the spot exchange rate prevailing on the transaction date. The spot exchange rate refers to the Renminbi foreign exchange rates published by the People's Bank of China.

At the balance sheet date, monetary items denominated in foreign currencies are translated at the spot exchange rate prevailing on that date. The resulting exchange differences are recognised in profit or loss for the period, except for those arising from specific foreign currency borrowings related to the acquisition or construction of assets meeting capitalisation criteria, which are capitalised as borrowing costs. Non-monetary items denominated in foreign currencies measured at historical cost shall continue to be translated at the spot exchange rate prevailing on the transaction date, without altering their carrying amounts in the functional currency.

Foreign currency non-monetary items measured at fair value are translated using the spot exchange rate prevailing on the date of fair value determination. The resulting exchange differences are recognised as gains or losses from changes in fair value within profit or loss for the period. Where such items are measured at fair value with changes recognised in other comprehensive income, the exchange differences are recognised in other comprehensive income.

When translating the financial statements of subsidiaries operating abroad, the Group applies the following treatment:

- Assets and liabilities on the balance sheet are translated at the spot exchange rate prevailing on the balance sheet date. Equity items, except for "retained earnings", are translated at the spot exchange rate prevailing at the time of transaction.
- Income and expense items in the income statement are translated using the average exchange rate for the period in which the transaction occurred.

Foreign currency translation differences arising from the above translation are presented within other comprehensive income under equity in the balance sheet.

10. Financial Instruments

(1) Recognition and Derecognition of Financial Instruments

The Group recognises a financial asset or financial liability when it becomes a party to the contractual provisions of the instrument.

Financial assets bought or sold in the ordinary course of business are recognised and derecognised using trade date accounting. Financial assets bought or sold in the ordinary course of business are those for which the Group receives or delivers the financial asset within the timeframe specified in the contract terms, regulations or customary practice. The trade date is the date on which the Group commits to purchase or sell the financial asset.

A financial asset (or a portion thereof, or a portion of a group of similar financial assets) is derecognised from its account and the balance sheet when the following conditions are met:

- The rights to receive cash flows from the financial asset have expired;
- The rights to receive cash flows from the financial asset have been transferred, or an obligation has been assumed under a **"pass-through arrangement"** to pay the full amount of cash flows received to a third party promptly; and (a) substantially all the risks and rewards of ownership of the financial asset have been transferred, or (b) control of the financial asset has been relinquished, even if substantially all the risks and rewards of ownership have neither been transferred nor retained.

(2) Classification and measurement of financial assets

The Group's financial assets are classified upon initial recognition based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets as: financial assets measured at amortised cost; financial assets measured at fair value through other comprehensive income; and financial assets measured at fair value through profit or loss. Subsequent measurement of financial assets depends on their classification.

The Group classifies its financial assets based on its business model for managing the assets and the cash flow characteristics of the assets.

(a) Financial assets measured at amortised cost

Financial assets are classified as measured at amortised cost when they meet both of the following conditions: the Group's business model for managing the financial asset is to collect contractual cash flows; and the contractual terms of the financial asset provide that cash flows arising on specified dates consist solely of payments of principal and interest based on the outstanding principal amount. For such financial assets, subsequent measurement is carried out at amortised cost using the effective interest method, with gains or losses arising from amortisation or impairment recognised in profit or loss for the period.

(b) Debt instrument investments measured at fair value with changes recognised in other comprehensive income

Financial assets are classified as those measured at fair value through other comprehensive income when they meet both of the following criteria: the Group's business model for managing the financial asset is to collect contractual cash flows and to sell the financial asset; and the contractual terms of the financial asset provide for cash flows at specified dates to be solely payments of principal and interest based on the outstanding principal amount.

For such financial assets, subsequent measurement is at fair value. Any discount or premium is amortised using the effective interest method and recognised as interest income or expense. Except for impairment losses and exchange differences on foreign currency monetary financial assets, which are recognised in profit or loss for the period, changes in the fair value of such financial assets are recognised in other comprehensive income until the financial asset is derecognised, at which point the cumulative gain or loss is transferred to profit or loss for the period. Interest income relating to such financial assets is recognised in profit or loss for the period.

(c) Equity instruments measured at fair value through other comprehensive income

The Group irrevocably designates certain non-trading equity instruments as financial assets at fair value through other comprehensive income. Only the related dividend income is recognised in profit or loss for the period, while changes in fair value are recognised in other comprehensive income. Upon derecognition of the financial asset, the cumulative gain or loss is transferred to retained earnings.

(d) Financial assets at fair value through profit or loss

Financial assets not classified as either those measured at amortised cost or those at fair value through other comprehensive income are categorised as financial assets at fair value through profit or loss. Upon initial recognition, a financial asset may be designated as at fair value through profit or loss to eliminate or substantially reduce an accounting mismatch. For such assets, subsequent measurement is at fair value, with all changes in fair value recognised in profit or loss.

Reclassification of all affected financial assets occurs only when the Group changes its business model for managing those assets. Transaction costs associated with financial assets at fair value through profit or loss are recognised directly in profit or loss for the period. Transaction costs associated with other financial assets are included in their initial recognition amount.

financial assets are included in their initial recognition amount.

(3) Classification and measurement of financial liabilities

The Group's financial liabilities are classified upon initial recognition as: financial liabilities measured at amortised cost, financial liabilities measured at fair value through profit or loss, and financial guarantee liabilities.

Financial liabilities meeting any of the following criteria may be designated at initial recognition as financial liabilities at fair value through profit or loss: (1) such designation eliminates or significantly reduces an accounting mismatch; (2) The Group manages and evaluates the performance of a portfolio of financial liabilities, or a portfolio of financial assets and financial liabilities, on a fair value basis in accordance with the Group's risk management or investment strategy as set out in formal written documentation, and reports to key management personnel on this basis within the Group; (3) The financial liability contains an embedded derivative that must be separated.

The Group determines the classification of financial liabilities upon initial recognition. For financial liabilities at fair value through profit or loss, transaction costs are recognised directly in profit or loss for the period. Transaction costs for other financial liabilities are included in their initial recognition amount.

Subsequent measurement of financial liabilities depends on their classification:

(a) Financial liabilities measured at amortised cost

For such financial liabilities, subsequent measurement is carried out at amortised cost using the effective interest method.

(b) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include trading financial liabilities (including derivative instruments classified as financial liabilities) and financial liabilities designated at initial recognition as at fair value through profit or loss.

(C) Financial guarantee liabilities

A financial guarantee contract is a contract that requires the Group to make payments to the holder of a contract if a specified debtor fails to make payments when due in accordance with the terms of an original or modified debt instrument.

Subsequent to initial recognition, income from financial guarantee contracts is recognised in profit or loss on an amortised basis in accordance with the principles of revenue recognition set out in the relevant notes. Financial guarantee liabilities are subsequently measured at the higher of the amount of the loss allowance determined in accordance with the impairment principles for financial instruments (see relevant notes) and the amount of the initial recognition less the cumulative amortisation of income from financial guarantee contracts.

(4) Offsetting of Financial Instruments

Financial assets and financial liabilities are presented on the balance sheet at their net amount after offsetting when the following conditions are simultaneously met: there is a legally enforceable right to offset the recognised amounts, and such right is currently enforceable; there is an arrangement to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously.

(5) Impairment of Financial Assets

The Group recognises loss allowances based on expected credit losses for financial assets measured at amortised cost, finance lease receivables, debt instrument investments measured at fair value through other comprehensive income, contract assets, and financial guarantee contracts.

The Group considers reasonable and supportable information about past events, current conditions and forecasts of future economic conditions to calculate the probability-weighted amount of the present value of the difference between the contractual cash flows and the expected cash flows, weighted by the risk of default, to recognise expected credit losses.

At each balance sheet date, the Group separately measures expected credit losses for financial instruments at different stages. Financial instruments for which credit risk has not significantly increased since initial recognition are classified as Stage 1. The Group measures loss allowances based on expected credit losses over the next 12 months. Financial instruments for which credit risk has increased significantly since initial recognition but which have not yet incurred credit impairment are classified as Stage 2. The Group measures the loss allowance based on the expected credit loss over the entire remaining life of the instrument. Financial instruments for which credit impairment has been incurred since initial recognition are classified as Stage 3. The Group measures the loss allowance based on the expected credit loss over the entire remaining life of the instrument.

For financial instruments with low credit risk at the balance sheet date, the Group assumes that their credit risk has not significantly increased since initial recognition and measures the loss allowance based on the expected credit loss over the next 12 months.

For financial instruments in Stages 1 and 2, as well as those with low credit risk, the Group calculates interest income based on the carrying amount before impairment provisions and the effective interest rate. For financial instruments in Stage 3, interest income is calculated based on the amortised cost after impairment provisions less the carrying amount and the effective interest rate.

For notes receivable, trade receivables, receivables financing, contract assets, and long-term receivables (including those maturing within one year), regardless of whether they contain a significant financing component, the Group considers all reasonable and supporting information, including forward-looking information, to estimate expected credit losses on these receivables either individually or collectively. Loss provisions are consistently measured based on expected credit losses over the entire remaining life of the receivables. The provisioning method is as follows:

- At the end of the period, receivables with objective evidence of impairment are individually tested for impairment. Impairment losses are recognised based on expected credit losses over the entire life of the receivable, and an allowance for bad debts is provided. If a customer's credit risk characteristics differ significantly from those of other customers in the portfolio, or if the customer's credit risk characteristics change significantly, an allowance is provided individually for the receivables from that customer. For example, when a customer experiences severe financial difficulties and the expected credit loss rate for receivables from that customer is significantly higher than the expected credit loss rate for its respective ageing bracket, an individual allowance is made.
- Where expected credit loss information for an individual financial asset cannot be assessed at reasonable cost, the Group classifies receivables into pools based on credit risk characteristics and calculates expected credit losses on a pooled basis.

For the basis of grouping receivables and the assessment of expected credit losses on trade receivables by the Group and the Company, see the relevant notes.

The Group's notes receivable are categorised into two pools based on the credit risk characteristics of the acceptor: bank-accepted bills and commercial-accepted bills.

The Group's receivables financing comprises bank-accepted bills of exchange held for dual purposes and digitalised accounts receivable certificates issued by enterprises with high creditworthiness. As the accepting banks and enterprises issuing digitalised accounts receivable certificates are predominantly banks and enterprises with high credit ratings, the Group treats all receivables financing as a single portfolio.

Other receivables for which the Group has sufficient evidence to assess expected credit losses at reasonable cost at the individual instrument level are individually assessed for credit impairment.

The Group recognises the provision for or reversal of losses in profit or loss for the period.

(6) Financial asset transfers

Where the Group has transferred substantially all the risks and rewards of ownership of a financial asset to the transferee, it derecognises that financial asset. Where the Group retains substantially all the risks and rewards of ownership of a financial asset, it continues to recognise that financial asset.

Where the Group has neither transferred nor retained substantially all the risks and rewards of ownership of a financial asset, the following treatment applies: if control over the financial asset is relinquished, the financial asset is derecognised and the resulting assets and liabilities are recognised; if control over the financial asset is not relinquished, the financial asset is recognised to the extent of the Group's continuing involvement in the transferred financial asset, and the related liabilities are recognised accordingly.

Where continued involvement is through providing financial guarantees for the transferred financial assets, the asset arising from continued involvement is recognised at the lower of the carrying amount of the financial asset and the amount of the financial guarantee. The amount of the financial guarantee is the maximum amount that will be required to be repaid from the consideration received.

11. Receivables Financing

A financial asset is classified as at fair value through other comprehensive income if it meets both of the following conditions: the Group's business model for managing the asset aims both to collect contractual cash flows and to sell the asset; and the contractual terms of the asset provide that cash flows arising on specified dates consist solely of payments of principal and interest based on the outstanding principal amount. Where the Group transfers its receivables through discounting or endorsement, and such transactions are frequent and involve significant amounts, where the Group's management business model is essentially both to collect contractual cash flows and to sell the asset, in accordance with the relevant provisions of the financial instruments standard, it is classified as a financial asset at fair value through other comprehensive income.

12. Inventories

(1) Classification of Inventories

The Group's inventories are categorised as raw materials, finished goods, work in progress, low-value consumables, and real estate for development.

(2) Valuation of Inventories

The acquisition cost of inventories comprises purchase costs, processing costs and other costs. Purchases and warehousing are valued at actual cost. The issue and sale of raw materials and the sale of finished goods are accounted for using the weighted average method.

Land for development refers to land purchased with the intention of developing it into completed development products. Its cost comprises land cost, construction cost and other costs.

(3) Basis for Net Realisable Value of Inventories and Method for Provisioning for Inventory Impairment

At the balance sheet date, ending inventory is measured at the lower of cost and net realisable value. An inventory impairment allowance is recognised for the difference between cost and net realisable value for each category of inventory. The determination of net realisable value is based on reliable evidence, considering the purpose of holding the inventory and the impact of post-balance-sheet events. Inventory impairment provisions are recognised for the portion of inventory costs deemed unrecoverable due to reasons such as damage, total or partial obsolescence, or selling prices below cost. For finished goods and bulk raw materials, provisions are calculated as the difference between the cost of individual inventory items and their net realisable value. For other raw materials, auxiliary materials, and work in progress held in large quantities at low unit prices, provisions are recognised by category.

For inventories held for direct sale, such as finished goods, work in progress, and materials for sale, net realisable value is determined as the estimated selling price less estimated selling expenses and related taxes. For materials held for production, net realisable value is determined as the estimated selling price of the finished goods produced less estimated costs to complete, estimated selling expenses, and related taxes. For inventories held to fulfil sales or service contracts, net realisable value is calculated based on the contract price. Where an enterprise holds inventories in quantities exceeding the order quantity specified in the sales contract, the net realisable value of the excess portion is calculated based on the general selling price.

The difference between the cost calculated for an individual inventory item and its net realisable value shall be recognised as an inventory write-down provision and included in profit or loss for the current period.

(4) Inventories are managed under the perpetual inventory system, with low-value consumables

amortised using the write-off method upon issue. **13. Assets held for sale**

The Group classifies business components (or non-current assets) as held for sale when all of the following conditions are satisfied: 1. Based on the practice of selling such assets or disposal groups in similar transactions, they can be sold immediately under current circumstances; 2. The sale is highly probable, with a resolution having been made

2. The sale is highly probable, with a resolution having been passed for a disposal plan and a firm commitment to purchase having been obtained (a firm commitment to purchase refers to a legally binding purchase agreement entered into by the enterprise with another party, containing key terms such as transaction price, timing, and sufficiently stringent penalties for breach, rendering the possibility of significant amendments or cancellation of the agreement extremely low), and the sale is expected to be completed within one year.

The Group shall adjust the estimated net residual value of assets held for sale to reflect their fair value less costs to sell (subject to a maximum of the original carrying amount of the asset held for sale). The difference between the original carrying amount and the adjusted estimated net residual value shall be recognised as an impairment loss in profit or loss for the period, whilst simultaneously recognising an impairment provision for assets held for sale. For impairment losses recognised on assets within a disposal group held for sale, the carrying amount of goodwill within the disposal group is reduced first. Subsequently, the carrying amounts of other non-current assets within the disposal group are reduced proportionately based on their respective proportions of the disposal group's total carrying amount, in accordance with the measurement requirements of Accounting Standards for Business Enterprises () No. 42- —Non-current Assets Held for Sale, Disposal Groups and Discontinued Operations.

Where the net amount of non-current assets held for sale (fair value less costs to sell) increases at a subsequent balance sheet date, the previously recognised impairment loss shall be reversed. The reversal amount shall be recognised within the impairment loss recognised upon classification as held for sale and shall be included in profit or loss for the period. Impairment losses recognised prior to classification as held for sale shall not be reversed. Subsequent to the balance sheet date, if the net fair value of a disposal group held for sale increases after deducting selling expenses, the previously recognised impairment loss shall be reversed. The reversal amount shall be recognised in profit or loss for the period. Impairment losses recognised prior to classification as held for sale shall not be reversed.

42 — Non-current Assets Held for Sale, Disposal Groups and Discontinued Operations.

The amount of goodwill that has been offset, as well as impairment losses recognised on non-current assets prior to their classification as held for sale, shall not be reversed. Subsequent reversals of impairment losses recognised for disposal groups held for sale shall be allocated to the respective non-current assets within the disposal group, in proportion to their carrying amounts, except for goodwill, which shall be allocated to goodwill.

The carrying amount of the disposal group recognised for the disposal of a subsidiary shall be increased by the amount of the impairment loss subsequently reversed, in proportion to the carrying amount of each non-current asset within the disposal group that is subject to the measurement provisions of Accounting Standard for Business Enterprises (ASBE) No. 42 – Non-current Assets Held for Sale, Disposal Groups and Discontinued Operations, excluding goodwill.

Where the Group loses control of a subsidiary due to reasons such as the disposal of its investment in the subsidiary, regardless of whether the Group retains a partial equity interest after the disposal, the entire investment in the subsidiary shall be classified as held for sale in the parent company's separate financial statements when the investment meets the criteria for classification as held for sale. In the consolidated financial statements, all assets and liabilities of the subsidiary shall be classified as held for sale.

14. Long-term equity investments

Long-term equity investments referred to herein denote those in which the Group exercises control, joint control, or significant influence over the investee. Long-term equity investments where the Group lacks control, joint control, or significant influence over the investee are accounted for as financial assets at fair value through other comprehensive income or at fair value through profit or loss.

Control refers to the power to direct the activities of an investee and obtain variable returns from it, with the ability to use that power to affect the amount of those returns. Significant influence refers to the investor's power to participate in the financial and operating policy decisions of the investee, but not to control or jointly control the formulation of these policies with other parties.

Joint control refers to the Group's shared control over an arrangement in accordance with relevant agreements, where decisions regarding the arrangement's activities require the unanimous consent of all parties sharing control. Significant influence refers to the Group's power to participate in the decision-making of the investee's financial and operating policies, but without the ability to control or jointly control the formulation of these policies with other parties.

(1) Determination of Investment Cost

(a) For business combinations under common control where the Group pays cash, transfers non-cash assets, assumes liabilities or issues equity securities as consideration, the initial investment cost of the long-term equity investment is determined at the acquisition date based on the proportionate share of the book value of the acquiree's equity in the consolidated financial statements of the ultimate controlling party. The difference between the initial investment cost of the long-term equity investment and the carrying amount of the consideration paid or the aggregate nominal value of shares issued shall adjust the capital surplus. Where the capital surplus is insufficient to cover the difference, it shall be offset against the surplus reserves and undistributed profits in that order.

For a business combination achieved in stages under common control, the initial investment cost of the holding shall be the proportionate share of the acquiree's carrying amount of equity attributable to the acquirer at the acquisition date, calculated based on the shareholding percentage. The difference between the initial investment cost and the sum of the original carrying amount of the long-term equity investment and the fair value of any additional consideration paid for acquiring further shares at the acquisition date shall adjust capital reserves. Where capital reserves are insufficient, the difference shall be charged against retained earnings and then against undistributed profits.

(b) For long-term equity investments acquired in a non-common-control business combination, the acquisition cost at the purchase date shall constitute the initial investment cost of the long-term equity investment. The acquisition cost comprises the aggregate fair value of assets transferred, liabilities incurred or assumed, and equity securities issued by the acquirer. (Where equity in the acquiree is acquired in multiple transactions over time, ultimately forming a non-common-control business combination, treatment shall be determined based on whether it constitutes a **"bundled transaction"** : Where the transaction qualifies as a **"single transaction"** as defined at , each transaction shall be accounted for as a single transaction to obtain control. Where the transaction does not qualify as a **"single transaction"** as defined at , the initial investment cost of the long-term equity investment subsequently accounted for at cost shall be the sum of the carrying amount of the previously held equity investment in the acquiree and the new investment cost. Where the previously held equity investment was accounted for using the equity method, the related other comprehensive income shall not be accounted for at this stage. Where the previously held equity investment was a financial instrument measured at fair value with changes recognised in other comprehensive income, the difference between its fair value and carrying amount, along with the cumulative fair value changes previously recognised in other comprehensive income, shall be transferred to profit or loss for the period.

(c) Intermediary fees incurred by the consolidating party or acquirer in connection with a business combination, such as audit, legal services, valuation and advisory fees, and other related expenses, shall be recognised in profit or loss for the period in which they are incurred.

(d) Equity investments other than those arising from business combinations are initially measured at cost. This cost is determined based on the method of acquisition, including: the cash purchase price actually paid by the Group; the fair value of equity securities issued; the value stipulated in the investment contract or agreement; the fair value or original carrying amount of assets transferred in a non-monetary exchange transaction; or the fair value of the long-term equity investment itself. Expenses, taxes and other necessary expenditures directly attributable to the acquisition of a long-term equity investment are also included in the investment cost. Where additional investment enables the Group to exert significant influence or joint control over the investee without constituting control, the cost of the long-term equity investment is the sum of the fair value of the previously held equity investment determined in accordance with Accounting Standard for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments and the cost of the additional investment.

(2) Subsequent measurement and profit or loss recognition method

Long-term equity investments where the Group has joint control (excluding cases where it constitutes a joint operator) or significant influence over the investee are accounted for using the equity method. Furthermore, the Group's financial statements employ the cost method for accounting for long-term equity investments that confer control over the investee.

(a) Long-term equity investments accounted for using the cost method

When the cost method is applied, long-term equity investments are measured at initial investment cost, with subsequent investments or recoveries adjusting the cost of the investment. Except for cash dividends or profits declared but not yet distributed included in the consideration actually paid upon acquisition, **c u r r e n t i n v e s t m e n t** income is recognised based on the cash dividends or profits declared and distributed by the investee. Concurrently, impairment of the long-term investment is assessed in accordance with relevant asset impairment policies.

Where the Group gains control over an investee not under common control due to additional investments, the initial cost under the cost method in preparing separate financial statements shall be the sum of the carrying amount of the previously held equity investment and the cost of the new investment. Other comprehensive income recognised prior to the acquisition date due to the use of the equity method for equity investments shall be accounted for on the same basis as the direct disposal of related assets or liabilities of the investee upon disposal of such investment. Equity investments held prior to the acquisition date shall be accounted for in accordance with the relevant provisions of Accounting Standard for Business Enterprises No.

22 – Recognition and Measurement of Financial Instruments, the cumulative fair value changes previously recognised in other comprehensive income shall be transferred to profit or loss for the period when the transition to the cost method occurs. When preparing consolidated financial statements, the relevant provisions of Accounting Standard for Business Enterprises No. 33 – Consolidated Financial Statements shall be applied.

shall be transferred to profit or loss for the period when the investment is converted to the cost method. When preparing consolidated financial statements, accounting treatment shall be carried out in accordance with the relevant provisions of Accounting Standard for Business Enterprises No. 33 – Consolidated Financial Statements.

(b) Long-term equity investments accounted for using the equity method

When applying the equity method, if the initial investment cost of a long-term equity investment exceeds the investor's share of the investee's identifiable net assets at fair value at the time of investment, the excess shall be included in the initial investment cost of the long-term equity investment. If the initial investment cost is less than the investor's share of the investee's identifiable net assets at fair value, the difference shall be recognised in profit or loss for the period and the cost of the long-term equity investment shall be adjusted accordingly.

When applying the equity method, the investor shall recognise investment income and other comprehensive income based on its share of the investee's net profit or loss and other comprehensive income, while adjusting the carrying amount of the long-term equity investment. The investor's share of declared profits or cash dividends shall reduce the carrying amount of the long-term equity investment accordingly. For changes in the investee's equity other than net profit or loss and other comprehensive income, the carrying amount of the long-term equity investment shall be adjusted and the amount recorded in capital reserves. When calculating the investor's share of the investee's net profit or loss, the carrying amount of the long-term equity investment shall be adjusted and the amount recorded in capital reserves.

and profit distributions, the carrying amount of the long-term equity investment shall be adjusted and the difference recognised in capital reserves. When calculating the share of net profit or loss attributable to the investor, unrealised gains or losses arising from internal transactions with associates or joint ventures shall be offset by the proportion attributable to the investor, and investment income shall be recognised on this basis. Unrealised losses arising from internal transactions with the investee entity shall be recognised in full where they constitute asset impairment losses under relevant provisions such as Accounting Standard for Business Enterprises No. 8 – Impairment of Assets. When recognising the share of the investee entity's net profit or loss, adjustments shall be made to the investee entity's net profit based on the fair values of its identifiable assets at the time of investment acquisition. Where the investee's accounting policies or accounting period differ from those of the Company, the investee's financial statements shall be adjusted in accordance with the Company's accounting policies and accounting period, and investment income and other comprehensive income shall be recognised accordingly.

When recognising the share of net losses incurred by the investee, the amount recognised is limited to the carrying amount of the long-term equity investment and any other long-term interests that in substance constitute a net investment in the investee, reduced to zero. Furthermore, if the Company has an obligation to bear additional losses of the investee, a contingent liability is recognised based on the estimated obligation and included in the current period's investment loss. Should the investee subsequently realise net profit, the Group resumes recognising its share of profit after the unrecognised loss allocation has been offset by the profit share.

(C) Acquisition of Minority Interests

When preparing consolidated financial statements, the difference between the long-term equity investment newly added due to the purchase of minority interests and the share of net assets of the subsidiary calculated based on the newly acquired shareholding ratio from the acquisition date (or consolidation date) onwards is adjusted against capital reserves. Where capital reserves are insufficient, retained earnings are adjusted.

(d) Disposal of Long-term Equity Investments

In the consolidated financial statements, where the parent company partially disposes of its long-term equity investment in a subsidiary without losing control, the difference between the disposal proceeds and the corresponding share of the subsidiary's net assets is recognised in shareholders' equity. Where the partial disposal results in the parent company losing control of the subsidiary, the relevant accounting policies are applied.

For other circumstances involving the disposal of long-term equity investments, the difference between the carrying amount of the disposed equity interest and the actual proceeds received shall be recognised in profit or loss for the period.

For long-term equity investments accounted for using the equity method, where the residual equity interest continues to be accounted for using the equity method after disposal, the portion of other comprehensive income previously recognised in shareholders' equity shall be accounted for at the time of disposal on the same basis as the direct disposal of related assets or liabilities of the investee. Any equity recognised due to changes in the investee's equity other than net profit or loss, other comprehensive income, and profit distributions shall be transferred proportionately to profit or loss for the period. For long-term equity investments accounted for using the cost method, where the remaining equity interest is still accounted for using the cost method after disposal, the other comprehensive income recognised prior to obtaining control of the investee due to the use of the equity method or the Financial Instruments Recognition and Measurement Standard shall be accounted for on the same basis as the direct disposal of related assets or liabilities of the investee, and transferred proportionately to profit or loss for the period. Other changes in the investee's net assets recognised due to the use of the equity method, excluding net profit or loss, other comprehensive income, and profit distribution, shall be transferred proportionately to profit or loss for the period.

Changes in the investee's net assets other than net profit or loss, other comprehensive income, and profit distributions, which were recognised under the equity method, shall be transferred proportionally to profit or loss for the current period.

Where the Group loses control of an investee due to the disposal of part of its equity investment, in preparing separate financial statements: - If the residual equity interest after disposal enables the exercise of joint control or significant influence over the investee, it shall be accounted for using the equity method, with adjustments made to treat this residual interest as having been accounted for using the equity method since its acquisition; - If the residual equity interest after disposal cannot enable the exercise of joint control or significant influence over the investee, it shall be accounted for in accordance with the relevant provisions of Accounting Standard for Business Enterprises No. 22 — Recognition and Measurement of Financial Instruments. Where the residual equity interest after disposal cannot confer joint control or significant influence over the investee, accounting treatment shall be changed to comply with the relevant provisions of Accounting Standard for Business Enterprises No. 22 – Financial Instruments: Recognition and Measurement. The difference between the fair value and carrying amount at the date of loss of control shall be recognised in profit or loss for the period. For other comprehensive income recognised prior to the Group obtaining control of the investee due to the application of the equity method or the Financial Instruments standard, the accounting treatment upon loss of control shall be consistent with that for the direct disposal of related assets or liabilities of the investee. The portion of the investee's net assets recognised under the equity method, excluding net profit or loss, other comprehensive income, and profit distributions, **a r e t r a n s f e r r e d** to profit or loss for the period when control over the investee is lost. Where the residual equity interest after disposal is accounted for using the equity method, other comprehensive income and other equity are transferred proportionally; where the residual equity interest after disposal is subsequently accounted for in accordance with the Financial Instruments Recognition and Measurement Standard, other comprehensive income **a n d** other equity are transferred **i n f u l l**. Where the Group loses joint control or significant influence over an investee due to the disposal of part of its equity investment, the remaining equity interest shall be accounted for in accordance with the Financial Instruments Recognition and Measurement Standard. The difference between its fair value and carrying amount at the date of loss of joint control or significant influence shall be recognised in profit or loss for the period. Other comprehensive income recognised under the equity method for the original equity investment shall be accounted for on the same basis as the direct disposal of related assets or liabilities of the investee when the equity method ceases to be applied. All equity recognised due to changes in the investee's other comprehensive income other than net profit or loss, other comprehensive income **a n d** profit distribution shall be transferred in full to current period investment income when the equity method ceases to be applied.

The Group disposes of its equity investment in a subsidiary through multiple transactions until control is relinquished. Where such transactions constitute a single package transaction, they shall be accounted for as a single disposal of the subsidiary's equity investment and loss of control. The difference between the consideration received for each disposal prior to loss of control and the carrying amount of the long-term equity investment corresponding to the disposed equity interest shall be initially recognised in other comprehensive income. Upon loss of control, these amounts are collectively transferred to profit or loss for the period in which control is lost.

15. Investment Property

The Group classifies property held to earn rental income or for capital appreciation, or both, as investment property. Investment property is measured using the cost model, presented in the balance sheet at cost less accumulated depreciation, amortisation and impairment losses. The Group depreciates investment property over its useful life using the straight-line method, based on the cost less estimated residual value and accumulated impairment losses, unless the investment property qualifies as held for sale.

The useful lives, residual values and annual depreciation rates for each category of investment property are as follows:

Item	Useful Life (Years)	Residual Value Rate (%)	Annual Depreciation Rate (%)
Buildings held for rental	32 years	5	2.97

16. Fixed Assets

(1) Recognition Criteria

Fixed assets refer to tangible assets held for the production of goods, provision of services, leasing (excluding buildings for lease), or management purposes, which simultaneously possess the following characteristics: they are held for more than one accounting period and have a useful life exceeding one accounting period.

Fixed assets encompass buildings and structures, machinery and equipment, transport equipment, electronic equipment, etc., recorded at their actual acquisition cost. For purchased fixed assets, this cost includes the purchase price, import duties and related taxes, plus other directly attributable expenditures incurred to bring the asset to its intended operational state. For self-constructed fixed assets, the cost comprises necessary expenditures incurred prior to the asset reaching its intended operational state. Fixed assets contributed by investors are recorded at the value stipulated in the investment contract or agreement; however, if this value is not fair, they are recorded at fair value. Fixed assets acquired under finance leases are recorded at the lower of the fair value of the leased asset at the commencement date of the lease and the present value of the minimum lease payments.

Subsequent expenditures relating to fixed assets, including repairs and refurbishments, shall be capitalised as part of the asset's cost if they meet the recognition criteria for fixed assets. The carrying amount of the replaced component shall be derecognised. Expenditures that do not meet the recognition criteria shall be recognised in profit or loss in the period incurred.

When a fixed asset is disposed of, or when it is no longer expected to generate future economic benefits from use or disposal, the asset is derecognised. The proceeds from the disposal of fixed assets, whether through sale, transfer, scrapping or destruction, less the asset's carrying amount and related taxes, are recognised in profit or loss for the period.

The Group depreciates all fixed assets, except those fully depreciated but still in use. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets and is charged to the cost of the relevant assets or as an expense in the period to which it relates.

(2) Depreciation Method

Category	Depreciation Method	Depreciation Period	Residual Value Rate	Annual Depreciation Rate
Buildings and Structures	Straight-line method	20 - 40	3%	2.43% - 4.85%
Of which: Steel-framed factory buildings	Straight-line method	25	3%	3.88%
Machinery and equipment	Straight-line method	3 - 10	3%	9.70% - 32.33%
Transportation Equipment	Straight-line method	3 - 10	3%	9.70% - 32.33%
Electronic equipment	Straight-line method	4 - 5	3%	19.40% - 24.25%

At the end of each financial year, the Group reviews the estimated useful lives, estimated residual values and depreciation methods of its fixed assets. Any changes are treated as changes in accounting estimates.

(3) Impairment Testing and Provisioning Method for Fixed Assets

An impairment provision for fixed assets shall be recognised in full at the carrying amount of the fixed asset when any of the following circumstances exist:

- 1) Fixed assets that have been idle for an extended period, are not expected to be used in the future, and have no transfer value;
- 2) Fixed assets that have become unusable due to technological advances;
- 3) Fixed assets that, although still usable, generate a significant quantity of non-conforming products upon use;
- 4) Fixed assets that have been destroyed to the extent that they no longer possess any value for use or disposal;
- 5) Other fixed assets that are essentially incapable of generating economic benefits for the enterprise.

17. Construction in Progress

1. Construction in progress shall be valued at actual cost, comprising: direct construction costs, costs of purchased equipment awaiting installation, equipment installation expenses, and capitalised interest and exchange gains or losses incurred during the construction period.

2. When construction-in-progress reaches its intended usable state, it is transferred to fixed assets at its actual cost. Where assets have reached their intended usable state but final completion accounts have not yet been settled, they are initially transferred to fixed assets at estimated value. Upon settlement of final accounts, the original provisional value is adjusted to actual cost, though previously accrued depreciation remains unchanged.

The criteria and timing for transferring various categories of construction in progress to fixed assets are detailed as follows:

Category	Criteria and Timing for Transferring Construction in Progress to Fixed Assets
Buildings and Structures	(1) The main construction works and ancillary projects have been substantially completed; (2) Construction projects have met the predetermined design requirements and undergone preliminary acceptance by survey, design, construction, and supervision units; (3) Preliminary acceptance has been completed by external departments including fire safety, land resources, and planning; (4) Where construction projects have reached their intended usable state but final settlement has not yet been processed, they shall be transferred to fixed assets at their estimated value based on actual project costs from the date of reaching the intended usable state.
Machinery and equipment requiring installation and commissioning	(1) Relevant equipment and ancillary facilities have been fully installed; (2) Equipment has undergone commissioning and can maintain normal, stable operation over a period of time; (3) Production equipment can stably produce qualified products over a period of time; (4) Equipment has been accepted by asset management personnel and users.

3. Where the Group sells products or by-products generated prior to fixed assets reaching their intended usable state, the related income and costs shall be accounted for separately in accordance with the provisions of Enterprise Accounting Standard No. 14 – Revenue and Enterprise Accounting Standard No. 1 – Inventories, and recognised in profit or loss for the current period.

18. Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of assets meeting capitalisation criteria shall be capitalised and included in the cost of the relevant asset. All other borrowing costs shall be recognised as finance costs in the period incurred.

During the capitalisation period, the method for determining the amount of interest capitalised (including the amortisation of any discount or premium) for each accounting period is as follows:

— For specific borrowings raised to acquire assets qualifying for capitalisation, the amount is determined as the interest expense calculated at the actual interest rate for the specific borrowings during the period, less interest income earned from depositing unused borrowings in banks or investment income from temporary investments.

— For general borrowings utilised to acquire assets qualifying for capitalisation, the interest amount to be capitalised is calculated by multiplying the weighted average of asset expenditures exceeding the special borrowings by the capitalisation rate applicable to the general borrowings utilised. The capitalisation rate is determined based on the weighted average effective interest rate of the general borrowings.

The effective interest rate of a loan is the rate that discounts the future cash flows of the loan over its expected life, or a shorter applicable period, to the amount initially recognised for the loan.

During the capitalisation period, exchange differences arising from the principal and interest of foreign currency specific borrowings shall be capitalised and included in the cost of assets meeting the capitalisation criteria. Exchange differences arising from the principal and interest of foreign currency borrowings other than specific borrowings shall be recognised as finance costs and included in profit or loss for the period.

The capitalisation period denotes the timeframe from the commencement of capitalising borrowing costs to their cessation, excluding periods during which capitalisation is suspended. Borrowing costs commence capitalisation when capital expenditure and borrowing costs have been incurred and the construction or acquisition activities necessary to bring the asset to its intended operational condition have commenced. Capitalisation ceases when the asset meeting capitalisation criteria attains its intended operational condition. Where the construction of an asset qualifying for capitalisation is subject to an abnormal interruption exceeding three consecutive months, the Group suspends the capitalisation of borrowing costs.

19. Right-of-use assets

At the commencement date of the lease term, the lessee recognises a right-of-use asset and a lease liability, except for short-term leases and leases of low-value assets for which simplified treatment is applied in accordance with the standard.

A right-of-use asset is the lessee's right to use the leased asset during the lease term.

The commencement date of the lease term is the date on which the lessor makes the leased asset available for use by the lessee. Right-of-use assets are initially measured at cost. This cost comprises:

- The initial measurement amount of the lease liability;
- Lease payments made on or before the commencement date of the lease term, less the amount of any lease incentives received;
- Initial direct costs incurred by the lessee;
- The estimated costs to be incurred by the lessee for dismantling and removing the leased asset, restoring the site where the leased asset is located, or returning the leased asset to the condition stipulated in the lease terms. The recognition and measurement of the costs described in item 4 of this paragraph shall be in accordance with Accounting Standard for Business Enterprises No. 13 – Contingent Liabilities.

Where the aforementioned costs relate to the production of inventories, Accounting Standard for Business Enterprises No. 1 — Inventories shall apply.

Lease incentives refer to preferential terms offered by the lessor to the lessee to secure the lease, including lease-related payments made by the lessor to the lessee, costs paid or borne by the lessor on behalf of the lessee, etc.

Initial direct costs refer to incremental costs incurred to enter into the lease. Incremental costs are those that would not have been incurred had the enterprise not entered into the lease.

The lessee shall depreciate the right-of-use asset in accordance with the depreciation provisions of Accounting Standard for Business Enterprises No. 4 — Fixed Assets. Where the lessee can reasonably determine that it will obtain ownership of the leased asset at the end of the lease term, depreciation is calculated over the remaining useful life of the leased asset. Where it cannot reasonably determine that it will obtain ownership at the end of the lease term, depreciation is calculated over the shorter of the lease term and the remaining useful life of the leased asset.

The Group's impairment testing methodology and provision calculation approach for right-of-use assets are detailed in the relevant notes. **20. Intangible Assets**

(1) Useful life and basis for its determination, estimation circumstances, amortisation method or review procedures

(a) Recognition and measurement of intangible assets

The Group's intangible assets refer to identifiable non-monetary assets without physical substance that are owned or controlled, primarily including land use rights, proprietary technology, customer relationships and exclusive rights, trademark rights and franchising rights.

Intangible assets are initially measured at cost.

The cost of purchased intangible assets includes the purchase price, related taxes and other expenditures directly attributable to bringing the asset to its intended use. The cost of internally developed intangible assets is the total expenditure incurred before the asset is ready for its intended use, provided that expenditures previously expensed in prior periods are not adjusted. The cost of intangible assets contributed by investors is determined based on the value stipulated in the investment contract or agreement, unless such stipulated value is deemed unfair. Expenditure incurred during the development stage of the Group's internal research and development projects shall be recognised as an intangible asset if it simultaneously meets the following conditions: completion of the intangible asset to a state where it is technically feasible to use or sell it; the intention to complete the intangible asset and use or sell it; the intangible asset is capable of generating future economic benefits for the enterprise or evidence exists of market demand for such intangible assets; evidence exists of the technical, financial and other resources required for the development of the intangible asset, along with relevant plans for obtaining these resources; Expenditure attributable to the development stage of the intangible asset can be measured reliably.

(b) Amortisation Method for Intangible Assets

The Group analyses and determines the useful life of an intangible asset upon acquisition. Where a contractual or other legal right document specifies a term of use, the useful life of the intangible asset is recognised as the specified term. Where the term specified in contractual rights or other legal rights documents is extended upon renewal, and such renewal does not entail significant costs, and the period over which the intangible asset is expected to generate economic benefits for the enterprise cannot be foreseen, the renewal period is included in the useful life. The amount to be amortised is allocated over the useful life using the straight-line method. Examples of such intangible assets include: land use rights, various application software, etc.

Amortisation shall be based on the beneficial life specified in the contract or agreement. Where no beneficial life is specified or the useful life is deemed indefinite, such intangible assets shall not be amortised. Examples include trademark rights.

Except for trademarks with indefinite useful lives, the amortisation periods for various intangible assets are as follows:

Item	Amortisation Period (Years)
Land use rights	20 — 84
Proprietary technology	10 - 15
Customer relationships and franchises	8 - 15
Other	2 - 10

(c) Estimated useful lives of intangible assets

The Group shall review the useful lives and amortisation methods of intangible assets with finite useful lives at the end of each financial year. Where the useful life or amortisation method of an intangible asset differs from previous estimates, the amortisation period and method shall be promptly revised. The useful life of intangible assets with indefinite useful lives shall be reviewed. Where there is evidence that the useful life is finite, an estimate of the useful life shall be made and the asset amortised over that period. Intangible assets for which the period over which they are expected to generate future economic benefits cannot be reasonably estimated shall be treated as having indefinite useful lives and shall not be amortised. As at the end of the reporting period, the Group's intangible asset with an indefinite useful life was the trademark right.

The estimated useful life and amortisation method for intangible assets with finite useful lives are reviewed annually at year-end and adjusted as appropriate. The Group typically considers the following factors when determining the useful life of intangible assets:

- The typical life cycle of products manufactured using the asset; Information available regarding the useful life of similar assets;
- The current state of technology and processes, and projections of future development trends;
- Market demand for products manufactured or services provided using the asset;
- Anticipated actions by current or potential competitors;
- The anticipated maintenance expenditure required to sustain the asset's capacity to generate economic benefits, and the Group's ability to meet such expenditure;
- Relevant legal provisions or similar restrictions concerning the duration of control over the asset;
- Relevance to the useful lives of other assets held by the Group, etc.

(d) Impairment Provision for Intangible Assets

The Group's methods for testing the impairment of intangible assets and recognising impairment losses are detailed in the relevant notes.

(2) Scope of Aggregation and Related Accounting Treatment

for Research and Development Expenditure 1. Scope of

Aggregation for Research and Development Expenditure

(1) Personnel labour costs

Personnel labour costs include the Group's research and development personnel's salaries and wages, basic pension insurance contributions, basic medical insurance contributions, unemployment insurance contributions, work-related injury insurance contributions, maternity insurance contributions, and housing provident fund contributions, as well as labour costs for externally engaged research and development personnel.

(2) Consumables for R&D

Consumables for R&D refer to actual expenditures incurred by the company in conducting research and development activities. These include: 1) Directly consumed materials, fuel, and power costs; 2) Costs for moulds and process equipment development and manufacturing used in intermediate trials and product prototyping, purchase costs for samples, prototypes, and general testing equipment that do not constitute fixed assets, and inspection fees for prototype products; 3) Costs for operation, maintenance, adjustment, inspection, testing, and repair of instruments and equipment used in R&D activities.

(3) Depreciation and Amortisation

Depreciation and amortisation refer to the depreciation and amortisation charges incurred on long-term assets such as instruments, equipment, and buildings in use that are utilised for research and development activities.

(4) Other Expenses

Other expenses refer to costs directly related to research and development activities beyond those listed above, including technical literature and reference materials, translation fees, expert consultation fees, high-tech R&D insurance premiums, costs for retrieving, demonstrating, evaluating, appraising, and accepting R&D outcomes, as well as intellectual property application and registration fees.

2. For intangible assets developed in-house by the Group, expenditure incurred during the research phase is recognised as an expense in the period incurred. Expenditure incurred during the development phase is recognised as an intangible asset if the following conditions are simultaneously met:

- It is technically feasible to complete the intangible asset so that it can be used or sold;
 - There is an intention to complete the intangible asset and use or sell it;
 - The manner in which the intangible asset will generate economic benefits, including evidence of a market for products produced using the asset or a market for the asset itself; where the asset will be used internally, evidence of its usefulness;
 - Sufficient technical, financial and other resources are available to complete the development and to use or sell the intangible asset;
 - Expenditure attributable to the development stage of the intangible asset can be measured reliably.
- Expenditure incurred during the development stage that does not meet the above criteria shall be recognised as an expense in the period incurred. Expenditure previously recognised as an expense shall not be capitalised as an asset in subsequent periods. Capitalised development stage expenditure shall be presented on the balance sheet as development expenditure and shall be transferred to an intangible asset when the project reaches its intended operational capability.

3. The Group accounts for the sale of products or by-products generated during the research and development process in accordance with the provisions of Accounting Standard for Business Enterprises No. 14 – Revenue, Accounting Standard for Business Enterprises No. 1 – Inventory, etc., recognising the relevant revenue and costs separately in profit or loss for the Revenue and Enterprise Accounting Standard No. 1 – Inventories.

21. Impairment of Non-current Assets

Impairment of Assets Other Than Inventories and Financial Assets

At each balance sheet date, the Group assesses whether there is any indication that the following assets may be impaired, based on internal and external information:

- Fixed Assets
- Construction in Progress
- Right-of-use assets
- Intangible assets
- Investment property measured under the cost model
- Long-term equity investments
- Goodwill
- Deferred expenses
- Other non-current assets, etc.

The Group conducts impairment tests on assets showing indications of impairment to estimate their recoverable amounts. Furthermore, irrespective of whether impairment indications exist, the Group estimates the recoverable amounts of intangible assets not yet available for use at least annually, and estimates the recoverable amounts of goodwill and intangible assets with indefinite useful lives at each year-end. The Group allocates the carrying amount of goodwill based on the extent to which the relevant asset group or combination of asset groups can benefit from the synergies arising from the business combination, and conducts goodwill impairment testing on this basis.

The recoverable amount is the higher of the asset's (or asset group's, or group of assets's, as applicable) fair value less costs to sell and the present value of its estimated future cash flows.

A cash-generating unit comprises a group of assets that generates cash inflows that are largely independent of other assets or groups of assets.

The present value of an asset's expected future cash flows is determined by discounting the estimated future cash flows generated during the asset's continuing use and upon its ultimate disposal, using an appropriate pre-tax discount rate.

Where the recoverable amount of an asset is determined to be less than its carrying amount, the carrying amount of the asset shall be written down to its recoverable amount. The amount of the write-down shall be recognised as an impairment loss on the asset, charged to profit or loss for the period, and a corresponding impairment provision shall be recognised. Impairment losses relating to a group of assets or a portfolio of assets shall first reduce the carrying amount of goodwill allocated to that group or portfolio. Subsequently, the carrying amounts of other assets within the group or portfolio, excluding goodwill, shall be reduced proportionally based on their respective carrying amounts as a percentage of the total carrying amount of the group or portfolio. However, the carrying amount of each asset after reduction shall not be less than the higher of: (if determinable), the present value of the asset's expected future cash flows (if determinable), and zero, whichever is higher.

Once recognised, an impairment loss on an asset shall not be reversed in

subsequent accounting periods. **22. Deferred expenses**

The Group's deferred charges represent expenditures that have been incurred but are to be amortised over a period of more than one year (excluding one year)

and are amortised evenly over the period of benefit. Where an item of deferred expenditure is no longer expected to generate future benefits, the unamortised portion of the amortised value of the item is charged to profit or loss in the period in which the benefit is no longer expected to arise.

The Group's impairment testing methodology and provision calculation method for deferred expenses are detailed in the relevant notes.

23. Contract liabilities

The Group recognises contract assets or contract liabilities in the balance sheet based on the relationship between its performance obligations and customer payments. The Group recognises as contract liabilities its obligation to transfer goods or provide services to customers in exchange for consideration received or receivable.

24. Employee Benefits

(1) Accounting treatment of short-term remuneration

Employee benefits refer to all forms of remuneration or compensation provided by the Group to obtain services from employees or terminate employment relationships, excluding share-based payments. Employee benefits comprise short-term benefits, post-employment benefits, termination benefits, and other long-term employee benefits. Benefits provided by the Group to employees' spouses, children, dependants, surviving dependants of deceased employees, and other beneficiaries are also classified as employee benefits.

Short-term remuneration principally comprises wages, bonuses, allowances and subsidies, staff welfare expenses, medical insurance contributions, maternity insurance contributions, work-related injury insurance contributions, housing provident fund contributions, trade union funds and staff education funds, and non-monetary benefits. The Group recognises the actual short-term remuneration incurred during the accounting period in which the employee provides services to the Group as a liability, charging it to profit or loss for the period or to the cost of related assets. Non-monetary benefits are measured at fair value.

(2) Accounting treatment of post-employment benefits

Post-employment benefits refer to various forms of remuneration and benefits provided by the Group to employees after their retirement or termination of employment, in exchange for services rendered, excluding short-term remuneration and termination benefits. Post-employment benefit plans are categorised as defined contribution plans and defined benefit plans. Defined contribution plans for post-employment benefits primarily comprise participation in basic social pension insurance, unemployment insurance, and work-related injury insurance organised and implemented by local labour and social security authorities.

During the accounting period in which employees render services to the Group, the contribution amounts calculated under defined contribution plans are recognised as liabilities and charged to profit or loss for the period or allocated to the cost of related assets. Upon regular payment of these contributions in accordance with state-mandated standards, the Group incurs no further payment obligations.

Defined benefit post-employment benefit plans primarily comprise defined benefit pension schemes established for certain employees. The Group measures the obligations arising from defined benefit plans using the projected unit credit method, employing unbiased and consistent actuarial assumptions to estimate relevant demographic and financial variables. The discounted present value of these obligations is recognised as a defined benefit liability.

The Group attributes the benefit obligations arising from defined benefit plans to the periods in which the employees render the related service. Interest costs attributable to service cost and the defined benefit liability are recognised in profit or loss for the period and in the cost of related assets. Changes arising from the remeasurement of the defined benefit liability are recognised in other comprehensive income.

(3) Accounting treatment for termination benefits

The Group recognises a liability for compensation arising from the termination of employment relationships with employees, or for offering compensation to encourage employees to voluntarily accept redundancy, at the earlier of: when the Group cannot unilaterally withdraw the termination plan or redundancy proposal; or when costs associated with the restructuring involving the payment of termination benefits are recognised. This liability is recognised in profit or loss for the period. However, where termination benefits are not expected to be settled in full within twelve months after the end of the reporting period, they shall be accounted for as other long-term employee benefits.

25. Contingent Liabilities

Where the Group incurs obligations arising from contingent liabilities such as external guarantees, litigation matters, product quality guarantees, or loss-making contracts, and simultaneously meets the following conditions, such obligations shall be recognised as provisions in the balance sheet:

- The obligation is a present obligation of the Group;
- The fulfilment of this obligation is highly likely to result in an outflow of economic benefits from the enterprise;
- The amount of the obligation can be reliably measured.

Provisions are initially measured at the best estimate of the expenditure required to settle the present obligation, taking into account factors such as the risks and uncertainties associated with the contingent event and the time value of money. Where the time value of money has a material effect, the best estimate is determined by discounting the related future cash outflows. The carrying amount of provisions is reviewed at each balance sheet date and adjusted, if necessary, to reflect the current best estimate.

26. Share-based payments

(1) Types of Share-Based Payments

Share-based payments comprise equity-settled share-based payments and cash-settled share-based payments.

(2) Method for Determining the Fair Value of Equity Instruments

- Where an active market exists, the quoted price in that market is used.
- Where no active market exists, valuation techniques shall be employed, including reference to prices used in recent market transactions between knowledgeable and willing parties, the current fair value of substantially identical financial instruments, discounted cash flow analysis, and option pricing models.

(3) Basis for recognising the best estimate of exercisable equity instruments

At each balance sheet date during the vesting period, the Group revises the estimated number of equity instruments expected to vest based on the best estimate derived from the latest available information on subsequent events, such as changes in the number of eligible employees.

(4) Accounting treatment for implementing, modifying or terminating share-based payment schemes

(a) Equity-settled share-based payments

Equity-settled share-based payments that are immediately exercisable upon grant in exchange for employee services are recognised at the grant date at the fair value of the equity instruments as an expense or cost, with a corresponding adjustment to capital reserves. For equity-settled share-based payments that are exchange for employee services and become exercisable only upon completion of service during the vesting period or upon fulfilment of specified performance conditions, at each balance sheet date during the vesting period, the services obtained during the period are recognised as relevant costs or expenses based on the best estimate of the number of equity instruments that will vest, at the fair value of the equity instruments on the grant date, with a corresponding adjustment to capital reserves. Equity-settled share-based payments for services rendered by other parties shall be measured at the fair value of the services rendered by the other party on the date such services are received, if the fair value of the other party's services can be reliably measured.

If the fair value of the other party's services cannot be reliably measured, but the fair value of the equity instruments can be reliably measured, the equity instruments shall be measured at their fair value on the date the services are obtained, recognised in the relevant costs or expenses, and the corresponding amount shall be added to equity.

(b) Cash-settled share-based payments

Cash-settled share-based payments for employee services that are immediately exercisable upon grant are recognised at the fair value of the liability assumed by the Group on the grant date as an expense or cost, with a corresponding increase in liabilities. For cash-settled share-based payments for employee services that vest only upon completion of service during a vesting period or upon fulfilment of specified performance conditions, the services received during each balance sheet date within the vesting period are recognised in the relevant costs or expenses and the corresponding liability at the fair value of the Group's liability, based on the best estimate of vesting.

(c) Modification and termination of share-based payment schemes

Where amendments increase the fair value of the equity instruments granted, the Group recognises the increase in services received commensurate with the increase in the fair value of the equity instruments. Where amendments increase the number of equity instruments granted, the Group recognises the increase in services received commensurate with the fair value of the additional equity instruments. Where the Group amends vesting conditions in a manner favourable to employees, the Group considers the amended vesting conditions when processing vesting conditions.

Where an amendment reduces the fair value of the equity instruments granted, the Group **c o n t i n u e s** to recognise the amount of service received based on the fair value of the instruments at the grant date, disregarding the decrease in fair value. If the modification reduces the number of equity instruments granted, the Group treats the reduction as a cancellation of equity instruments previously granted. If the vesting conditions are modified to the detriment of employees, the modified vesting conditions are disregarded when assessing vesting.

If the Group cancels or settles the granted equity instruments during the vesting period (other than those cancelled due to failure to satisfy vesting conditions), such cancellation or settlement shall be treated as accelerated vesting, with the amount that would have been recognised over the remaining vesting period recognised immediately.

27. Revenue

Accounting policies applied for revenue recognition and measurement:

The Group's revenue primarily comprises the sale of goods and the provision of services.

The Group recognises revenue when it has fulfilled its performance obligations under the contract, namely when the customer obtains control of the relevant goods. Obtaining control of the relevant goods means being able to direct the use of the goods and obtain substantially all of the economic benefits from them.

Performance obligations represent the Group's commitment to transfer distinct items to the customer under the contract. Goods promised by the Group to the customer are considered distinct items if they simultaneously satisfy the following conditions: firstly, the customer derives benefit from the goods themselves or from their use in conjunction with readily obtainable resources; secondly, the Group's commitment to transfer these goods is separately identifiable from other commitments within the contract.

Where a contract contains two or more performance obligations, the Group allocates the transaction price to each performance obligation at the contract commencement date in proportion to the relative amounts of the separate selling prices of the goods or services promised under each obligation. Revenue is recognised based on the transaction price allocated to each performance obligation. The stand-alone selling price refers to the price at which the Group would sell the goods or provide the services to the customer separately. Where the stand-alone selling price cannot be directly observed, the Group estimates it by considering all relevant information reasonably obtainable and maximising the use of observable inputs.

For contracts containing customer purchase options (such as customer loyalty points or discount vouchers for future purchases), the Group assesses whether such options confer a significant right upon the customer. Where a significant right is provided, the Group treats it as a separate performance obligation, recognising revenue when the customer exercises the option to obtain control of the relevant goods or services, or when the option expires. Where the stand-alone selling price of a customer's additional purchase option is not directly observable, the Group estimates it by considering all relevant information, including the difference in discounts available to the customer whether or not the option is exercised, and the likelihood of the customer exercising the option.

The Group determines whether the nature of the relevant performance obligation constitutes a "performance obligation to be fulfilled over a period of time" or a "performance obligation to be fulfilled at a point in time" in accordance with the relevant provisions of the revenue recognition standard, and recognises revenue in accordance with the following principles.

(a) The Group classifies a performance obligation as one fulfilled over time if any of the following conditions are met:

- The customer obtains and consumes the economic benefits arising from the Group's performance simultaneously with the Group's performance.
- The customer is able to control assets under construction during the Group's performance.
- The assets produced during the Group's performance have no alternative use, and the Group has the right to collect payment for the portion of performance completed to date throughout the contract period.

For performance obligations fulfilled over time, the Group recognises revenue over the relevant period based on the stage of completion. The Group determines the appropriate stage of completion using either the output method or the input method, considering the nature of the goods. The output method determines the stage of completion based on the value to the customer of goods transferred to the customer. The input method determines the stage of completion based on the inputs the Group has expended to fulfil the performance obligation. For similar performance obligations in comparable circumstances, the Group employs the same method to determine the stage of completion. Where the stage of completion cannot be reasonably determined, and the Group anticipates that its incurred costs will be recovered, revenue is recognised based on the amount of costs already incurred until the stage of completion can be reasonably determined.

(b) For performance obligations that are not satisfied over time but are satisfied at a point in time, the Group recognises revenue when the customer obtains control of the relevant goods.

In determining whether the customer has obtained control of the goods, the Group considers the following indicators:

- The Group holds a present entitlement to receive payment for the goods, meaning the customer has a present obligation to pay for them;
- The Group has transferred legal title of the goods to the customer, meaning the customer has legal ownership of the goods;

- The Group has transferred physical possession of the goods to the customer, meaning the customer has physical control of the goods;
- The Group has transferred to the customer the significant risks and rewards of ownership of the goods, meaning the customer has assumed the significant risks and rewards of ownership of the goods;
- The customer has accepted the goods;
- Other indications that the customer has acquired control of the goods. The Group's specific revenue recognition policies are as follows:

a. Recognition of Revenue from Goods Sales

Export sales revenue: For export sales, the Group recognises revenue in accordance with contracts or agreements entered into with customers. Where such contracts or agreements explicitly stipulate the point at which control of exported goods transfers, revenue is recognised as per the stipulated terms; Where no explicit stipulation exists, recognition follows the timing of major risk transfer for various trade terms as defined in the Incoterms. For export sales, control transfer occurs upon completion of customs clearance procedures and acquisition of supporting documents such as export bills of lading or logistics acceptance notes, as per the applicable trade terms. Revenue is recognised at the transaction price of the performance obligation.

Domestic sales revenue: The Group recognises revenue upon dispatch of goods and confirmation of acceptance by the purchaser as the point of transfer of control.

b. Recognition of revenue from the provision of services

For service contracts where the customer obtains and consumes the economic benefits of the Group's performance simultaneously with its fulfilment, the Group treats these obligations as being performed over a period of time. Revenue is recognised based on the stage of completion. Where the stage of completion cannot be reasonably determined, the Group uses the input method to measure progress. Where the stage of completion cannot be reasonably determined, but the costs incurred by the Group are expected to be recoverable, revenue is recognised based on the amount of costs incurred until the stage of completion can be reasonably determined.

Where contracts or agreements entered into by the Group with other entities include both the sale of goods and the provision of services, if the goods sold and services provided can be distinguished and measured separately, they are accounted for separately. If the goods sold and services provided cannot be distinguished, or if they can be distinguished but not measured separately, the entire contract is treated as a sale of goods.

The Group measures revenue by allocating the transaction price to each distinct performance obligation. In determining the transaction price, the Group considers the impact of variable consideration, significant financing components within the contract, non-cash consideration, and consideration payable to customers.

a. Variable Consideration

The Group determines the best estimate of variable consideration based on expected values or the most probable amount. However, the transaction price incorporating variable consideration shall not exceed the amount for which it is highly probable that no significant reversal of the cumulative revenue recognised will occur when the related uncertainty is resolved. When assessing whether it is highly probable that no significant reversal of the cumulative revenue recognised will occur, the entity considers both the possibility of revenue reversal and its proportion.

b. Significant financing component

Where a contract contains a significant financing component, the Group determines the transaction price based on the amount payable if the customer had paid in cash at the time of obtaining control of the goods. The difference between this transaction price and the contract consideration is amortised over the contract period using the effective interest method.

C. Non-cash consideration

Where the customer provides non-cash consideration, the Group determines the transaction price based on the fair value of the non-cash consideration. Where the fair value of the non-cash consideration cannot be reasonably estimated, the Group indirectly determines the transaction price by reference to the stand-alone selling price of the goods to be transferred to the customer.

d. Amounts Payable to Customers

For consideration payable to customers, the amount payable is deducted from the transaction price and reduces current period revenue at the later of the recognition of related revenue and the payment (or commitment to pay) of the consideration to the customer, except where the consideration payable is for obtaining other clearly distinguishable goods from the customer.

Where the consideration payable to customers is for the acquisition of other identifiable goods, the Group recognises the purchased goods in a manner consistent with its other purchases. Where the consideration payable exceeds the fair value of the identifiable goods acquired from customers, the excess amount is deducted from the transaction price. Where the fair value of the identifiable goods acquired from customers cannot be reasonably estimated, the entire consideration payable is deducted from the transaction price.

Situations involving different revenue recognition approaches and measurement methods for similar business activities under different operating models

28. Government grants

Government grants comprise asset-related government grants and income-related government grants.

Government grants received in the form of monetary assets are measured at the amount received or receivable. Government grants received in the form of non-monetary assets are measured at fair value; where fair value cannot be reliably determined, they are measured at nominal value.

The Group shall reduce the carrying amount of the related asset or recognise as deferred income any asset-related government grant received. Where an asset-related government grant is recognised as deferred income, it shall be recognised in profit or loss over the useful life of the related asset using a reasonable and systematic method. Government grants measured at nominal value shall be recognised directly in other comprehensive income or extraordinary income. Where the related asset is sold, transferred, scrapped, or destroyed before the end of its useful life, the unallocated balance of the related deferred income shall be transferred to profit or loss in the period of disposal.

Government grants related to income, when used to compensate for future periods' related expenses or losses, shall be recognised as deferred income and included in profit or loss for the period in which the related expenses are recognised, or offset against related costs. When used to compensate for expenses or losses already incurred, they shall be recognised directly in profit or loss for the period or offset against related costs.

The Group recognises government grants related to its ordinary activities in other income or as a reduction of related costs and expenses based on the substance of the economic transaction. Government grants unrelated to the Group's ordinary activities are recognised in non-operating income or expenses.

For government grants comprising both asset-related and income-related components, separate accounting treatment shall be applied to each component. Where separation is impracticable, the grant shall be classified in its entirety as income-related government assistance.

The Group employs only one method for similar or analogous government grant transactions and applies this method consistently for such transactions.

The Group accounts for policy-based preferential loan interest subsidies received in two scenarios: where the finance authority transfers the subsidy funds to the lending bank, and where the finance authority transfers the subsidy funds directly to the Group.

– Where the finance authority disburses the interest subsidy funds to the lending bank, which then provides loans to the Group at the preferential policy rate, the Group elects to account for this as follows: the actual amount of the loan received is recognised as the carrying amount of the loan, with borrowing costs calculated based on the loan principal and the preferential policy rate.

– Where the fiscal authorities disburse the interest subsidy funds directly to the Group, the Group shall offset the corresponding subsidy against the relevant borrowing costs.

29. Deferred Tax Assets/Deferred Tax Liabilities

Deferred tax assets or liabilities are recognised based on the difference between the carrying amount of an asset or liability and its tax base (or, for items not recognised as assets or liabilities, the difference between their tax base and carrying amount where the tax base can be determined in accordance with tax law).

where the tax base can be determined, the difference between the tax base and the carrying amount), and recognised at the applicable tax rate for the period in which the asset is expected to be recovered or the liability settled.

Temporary differences arising from transactions that are not business combinations, where the transaction affects neither accounting profit nor taxable profit (or deductible losses) at the time of the transaction, and where the initially recognised assets and liabilities do not give rise to equal taxable and deductible temporary differences, shall not result in deferred income tax. Temporary differences arising from the initial recognition of goodwill shall also not result in related deferred income tax.

Deferred tax assets are recognised to the extent that it is probable that taxable income will be available against which the deductible temporary differences can be utilised. At the balance sheet date, if there is conclusive evidence that it is probable that sufficient taxable income will be available in future periods to utilise the deductible temporary differences, deferred tax assets not recognised in prior accounting periods are recognised.

At the balance sheet date, the carrying amount of deferred tax assets is reviewed. Where it is probable that sufficient taxable income will not be available in future periods to utilise the benefits of the deferred tax assets, the carrying amount of the deferred tax assets is written down. Where it becomes probable that sufficient taxable income will be available, the amount written down is reversed.

The Group recognises current and deferred income tax as income tax expense or income in profit or loss for the period, except for income tax arising from: (1) business combinations; and (2) transactions or events recognised directly in equity.

30. Leases

(1) Accounting treatment for leases as a lessee

Where the Group is the lessee, it recognises a right-of-use asset and a lease liability at the commencement date of the lease, except for short-term leases and leases of low-value assets where simplified treatment is elected.

Subsequent to the commencement date of the lease term, the Group measures the right-of-use asset using the cost model. Depreciation is charged on the right-of-use asset in accordance with the depreciation provisions set out in Accounting Standard for Business Enterprises No. 4 – Fixed Assets. Where the lessee can reasonably determine that it will obtain ownership of the leased asset at the end of the lease term

The Group's impairment testing methodology for right-of-use assets and the approach to recognising impairment losses are detailed in the relevant notes.

Lease payments refer to amounts paid by the lessee to the lessor in connection with the right to use the leased asset during the lease term, including:

- fixed payments and payments that are effectively fixed, less any lease incentives;
- variable lease payments dependent on an index or rate, which are determined at initial measurement based on the index or rate prevailing at the commencement date of the lease term;
- The exercise price of a purchase option, provided the lessee reasonably determines it will exercise that option;
- Payments required to exercise a termination option, provided the lease term reflects the lessee's intention to exercise such option;
- The amount expected to be paid based on the residual value guarantee provided by the lessee.

When calculating the present value of lease payments, the lessee uses the implicit interest rate as the discount rate; where the implicit interest rate cannot be determined, the lessee's incremental borrowing rate is used as the discount rate. The implicit interest rate of the lease is the rate that equates the present value of the lessor's lease payments with the present value of the unguaranteed residual value, plus the fair value of the leased asset and the lessor's initial direct costs. The lessee's incremental borrowing rate is the rate at which the lessee could borrow funds, under similar economic conditions, for a similar period and with similar collateral, to acquire assets of similar value to the right-of-use asset.

The Group calculates interest expense on lease liabilities for each period within the lease term using a fixed periodic interest rate and recognises this in profit or

loss for the period. Where other standards, such as

where other standards, such as Accounting Standard for Business Enterprises No. 17 – Borrowing Costs, stipulate inclusion in the cost of the relevant asset, such provisions shall prevail.

For short-term leases (those with a lease term not exceeding 12 months) and leases of low-value assets (where the individual leased asset is new and of low value), the Group elects not to recognise a right-of-use asset or lease liability. Instead, lease payments for short-term leases and leases of low-value assets are allocated over the lease term to the cost of the related asset or to profit or loss for the period using the straight-line method or another systematic and rational method.

(2) Accounting treatment for leases as lessor

(a) Finance leases

Where the Group is the lessor, it recognises a finance lease receivable at the commencement of the lease term and derecognises the finance lease asset. Interest income is calculated and recognised for each period of the lease term using a fixed periodic interest rate.

(b) Operating leases

Where the Group acts as lessor, it recognises rental income from operating leases over the lease term using the straight-line method. Initial direct costs incurred in connection with operating leases are capitalised and allocated over the lease term on the same basis as rental income recognition, being charged to profit or loss in instalments.

For fixed assets under operating leases, the Group applies depreciation policies consistent with those for similar assets. Other operating lease assets are amortised using a systematic and rational method in accordance with applicable accounting standards. The Group's impairment testing methodology and provisioning approach for operating lease assets are detailed in relevant notes.

31. Fair Value Measurement

Unless otherwise stated, the Group measures fair value in accordance with the following principles:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When estimating fair value, the Group considers the characteristics that market participants would take into account when pricing the relevant asset or liability at the measurement date (including the condition and location of the asset, restrictions on its sale or use, etc.), and employs valuation techniques that are appropriate in the current circumstances and supported by sufficient available data and other information. The valuation techniques used primarily include the market approach, the income approach, and the cost approach.

32. Special Reserves

The Group recognises safety production expenses, accrued in accordance with national regulations, within the cost of relevant products or current period profit or loss, whilst simultaneously recording them in special reserves. When utilising special reserves, the Group directly reduces the special reserves for expenditure-related outlays. For outlays forming fixed assets, the special reserves are reduced upon the relevant assets reaching their intended usable state, whilst simultaneously reducing the cost of the fixed asset formed by the same amount of accumulated depreciation. Such fixed assets cease to be depreciated in subsequent periods.

its intended operational state, the special reserve is reduced by the cost of the fixed asset formed, and an equivalent amount of accumulated depreciation is recognised. This fixed asset is not depreciated in subsequent periods.

33. Related Parties

A party controlling, jointly controlling, or exercising significant influence over another party, or two or more parties being controlled or jointly controlled by a third party, constitutes a related party. Related parties may be individuals or enterprises. Enterprises solely under state control without other related party relationships do not constitute related parties.

Furthermore, the Company identifies related parties of the Group or the Company in accordance with the "Measures for the Administration of Information Disclosure by Listed Companies" promulgated by the China Securities Regulatory Commission. **34. Goodwill**

Goodwill represents the excess of the cost of an equity investment or a business combination not under common control over the fair value share of the identifiable net assets of the investee or the share of the fair value of the investee's or acquiree's identifiable net assets at the acquisition date or purchase date.

Goodwill relating to subsidiaries is presented separately in the consolidated financial statements, whilst goodwill relating to associates and joint ventures is included in the carrying amount of long-term equity investments.

Goodwill arising from business combinations is tested for impairment annually at the end of each year, irrespective of whether there are indications of impairment. The Group's methodology for testing goodwill for impairment and recognising impairment losses is detailed in the relevant notes.

35. Segment reporting

The Group determines its operating segments based on its internal organisational structure, management requirements and internal reporting system. Reporting segments are established on the basis of operating segments, and segment information is disclosed accordingly.

An operating segment is a component of the Group that simultaneously meets the following criteria:

- The component generates revenue and incurs expenses in the ordinary course of business;
- The Group's management is able to regularly evaluate the segment's operating results to determine resource allocation and assess its performance;
- The Group is able to obtain accounting information relating to the financial position, results of operations and cash flows of that component.

Where two or more operating segments share similar economic characteristics and satisfy certain criteria, they may be aggregated into a

single operating segment. **36. Critical Accounting Estimates**

In preparing the financial statements, the Group's management is required to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets,

liabilities, revenue and expenses. Actual outcomes may differ from these estimates. The Group's management continuously assesses the key assumptions and uncertainties underlying these estimates. The impact of changes in accounting estimates is recognised in the period in which the change occurs and in subsequent periods.

In addition to accounting estimates relating to depreciation and amortisation of assets such as investment property, property, plant and equipment, right-of-use assets, and intangible assets, as well as impairment of various assets, other significant accounting estimates are as follows:

- (a) Share-based payments;
- (b) Fair value measurement.

37. Significant Accounting Policies and Changes in Accounting Estimates

(1) Significant Changes in Accounting Policies

☒Applicable ☐Not applicable

During the 2024 financial year, the Group implemented relevant provisions and guidance issued by the Ministry of Finance concerning enterprise accounting standards, principally including:

- The provisions on "**Classification of Current Liabilities and Non-current Liabilities**" in Interpretation No. 17 of the Accounting Standards for Business Enterprises (Cai Kui [2023] No. 21) (hereinafter referred to as "Interpretation No. 17");

– The provisions on **"Accounting Treatment** for Warranty-Type Quality Guarantees Not Constituting Individual Performance Obligations" in Interpretation No. 18 of the Accounting Standards for Business Enterprises (Cai Kui [2024] No. 24) (hereinafter referred to as **"Interpretation No. 18"**).

The principal effects of the Group's adoption of the aforementioned provisions and guidance are as follows:

(i) Provisions on the classification of current and non-current liabilities

Pursuant to Interpretation No. 17, when classifying liabilities as current or non-current, the Group considers only whether it possesses a substantive right to defer settlement of the liability beyond one year after the balance sheet date (hereinafter referred to as **the "right to defer settlement of liabilities"**), without regard to the subjective possibility of exercising such right.

For liabilities arising from the Group's loan arrangements, where the Group's right to defer settlement depends on compliance with conditions stipulated in the loan arrangements (hereinafter referred to as **"covenant conditions"**), the Group shall consider only the covenant conditions that must be complied with on or before the balance sheet date when classifying the liquidity of such liabilities, disregarding the impact of covenant conditions that must be complied with after the balance sheet date.

For liabilities settled by the Group through the delivery of its own equity instruments at the counterparty's option, if the Group classifies such option as an equity instrument in accordance with Accounting Standard for Business Enterprises No. 37 – Presentation of Financial Instruments and recognises it separately as the equity component of a compound financial instrument, this does not affect the liquidity classification of the liability; Conversely, if such an option cannot be classified as an equity instrument, it will affect the liquidity classification of the liability.

The adoption of this provision has not had a material impact on the Group's financial position or results of operations.

(ii) Presentation of warranty-related guarantee expenses

In accordance with Interpretation No. 18, the Group has included accrued warranty-related guarantee expenses under "Cost of Main Business Operations" and no longer under **"Selling Expenses"**.

The Group has applied retrospective adjustment to the financial statement data for the comparable period. The impact of the aforementioned change in accounting policy on the consolidated income statement for the year 2024 is as follows:

Unit: Renminbi

Consolidated Income Statement Item (2024)	Impact Amount
Cost of sales	185,956,810.80
Selling Expenses	-185,956,810.80

The impact of the aforementioned accounting policy change on the 2023 consolidated income statement is as follows:

Unit: Renminbi yuan

Consolidated Income Statement Item (2023)	Before Adjustment	Adjustment Amount	After Adjustment
Cost of sales	34,109,325,725.79	193,241,305.43	34,302,567,031.22
Sales expenses	3,557,407,252.61	-193,241,305.43	3,364,165,947.18

(2) Significant Changes in Accounting Estimates

☐ Applicable ☒ Not applicable

(3) Adjustments to relevant items in the opening financial statements of the year of initial application of new accounting standards effective from 2024

☐ Applicable ☒ Not applicable

VI. Taxation

1. Principal Tax Categories and Rates

Tax Category	Tax Base	Tax Rate
Value Added Tax	Sale of Goods or Provision of Taxable Services	0.5%, 2%, 3%, 5%, 6%, 9%, 11%, 13%, 15%, 18%, 20%, 22%, 23%, etc.
Urban Maintenance and Construction Tax	Tax amount subject to exchange transfer	5% and 7%
Corporate Income Tax	Taxable Income	9%, 15%, 16.5%, 20%, 22%, 25%, 28.40%, 30%, 34%, etc.
Education surcharge and local education surcharge	Taxes Subject to Exchange and Transfer	3% and 2%
Property tax	Book value or rental income	1.2% and 12%
Land Use Tax	Land area	RMB 3/m ² , RMB 6/m ² , RMB RMB 8/m ² , RMB 12/m ² , etc.
Stamp Duty	Contract value, etc.	0.03%, 0.05%, etc.
Land Value Appreciation Tax	Levied on the capital gains from the transfer of real estate at the prescribed rates tax rates	Progressive tax rate exceeding the standard rate: 30%– 60%

Where different corporate income tax rates apply to different taxpayers, disclosure of explanatory notes

Name of Taxpayer	Income tax rate
The Company and its subsidiaries classified as high-tech enterprises within the territory	15%
Overseas subsidiaries of the Company	9%-34%
The Company's subsidiaries in Hong Kong, China	16.50%
Other subsidiaries of the Company within the Mainland	25%

2. Tax incentives

(a) Income Tax

Pursuant to the relevant provisions of the Enterprise Income Tax Law of the People's Republic of China, certain subsidiaries of the Group are eligible for preferential income tax rates applicable to high-tech enterprises, primarily as follows:

Company Name	Preferential Rate Tax Rate	High-Tech Enterprise Certificate Number	Preferential Period	Reason for Preferential Treatment
Zoomlion Heavy Industry Science & Technology Co., Ltd.	15%	GR202343000375	2023 - 2025	High-Tech Enterprise
Hunan Zoomlion Crawler Crane Co., Ltd.	15%	GR202243004731	2022 - 2024	High-Tech Enterprise
Hunan Telihydraulic Co., Ltd. (hereinafter referred to as "Telihydraulic") Li Hydraulic)	15%	GR202343000839	2023 - 2025	High-Tech Enterprise
Changde Zoomlion Hydraulic Co., Ltd.	15%	GR202343005404	2023 - 2025	High-Tech Enterprise
Hunan Zoomlion Axle Co., Ltd. (hereinafter referred to as "Zoomlion Axle")	15%	GR202343004247	2023 - 2025	High-Tech Enterprise
Hunan Xifa Construction Machinery Co., Ltd.	15%	GR202343003961	2023 - 2025	High-Tech Enterprise
Shanghai Zoomlion Piling Machinery Co., Ltd.	15%	GR202231009419	2022 - 2024	High-Tech Enterprise
Hunan Zoomlion Emergency Equipment Co., Ltd. (hereinafter referred to as "Zoomlion Emergency Equipment")	15%	GR202243001274	2022 - 2024	High-Tech Enterprise
Hunan Zoomlion Intelligent Technology Co., Ltd.	15%	GR202343003351	2023 - 2025	High-Tech Enterprise
Hunan Zoomlion Concrete Machinery Station Equipment Co., Ltd. Company	15%	GR202443004057	2024 - 2026	High-Tech Enterprise
Zhonglian Agricultural Machinery Co., Ltd. (hereinafter referred to as "Zhonglian Agricultural Machinery")	15%	GR202234000915	2022 - 2024	High-Tech Enterprise
Zoomlion Anhui Industrial Vehicle Co., Ltd.	15%	GR202334006553	2023 - 2025	High-Tech Enterprise
Zoomlion Construction Hoisting Machinery Co., Ltd.	15%	GR202243004380	2022 - 2024	High-Tech Enterprise
Zoomlion New Materials Technology Co., Ltd. (hereinafter referred to as "New Materials Company")	15%	GR202443002229	2024 - 2026	High-Tech Enterprise
Hunan Zoomlion Intelligent Aerial Work Machinery Co., Ltd. (hereinafter referred to as "Zoomlion High Machinery")	15%	GR202443003059	2024 - 2026	High-Tech Enterprise
Zhongke Yungu Technology Co., Ltd.	15%	GR202343005561	2023 - 2025	High-Tech Enterprise
Shaanxi Zhonglian Western Earthmoving Machinery Co., Ltd.	15%	GR202461000468	2024 - 2026	High-Tech Enterprise
Zoomlion Heavy Industry Zhejiang Co., Ltd.	15%	GR202433002137	2024 - 2026	High-Tech Enterprise
Zoomlion Earthmoving Machinery Co., Ltd.	15%	GR202243000594	2022 - 2024	High-Tech Enterprise
Shenzhen Luchang Technology Co., Ltd. (hereinafter referred to as "Luchang Technology")	15%	GR202444200689	2024 - 2026	High-Tech Enterprise
Hunan Zhongke Angu Information Technology Co., Ltd.	15%	GR202243005352	2022 - 2024	High-Tech Enterprise
Wuhan Zhongke Kejian Construction Services Co., Ltd.	15%	GR202342010048	2023 - 2025	High-Tech Enterprise
Hunan Zoomlion Construction Machinery Co., Ltd. Co., Ltd.	15%	GR202443002533	2024 - 2026	High-Tech Enterprise
Zoomlion Construction Machinery (Jiangsu) Co., Ltd. Company	15%	GR202232004897	2022 - 2024	High-Tech Enterprise
Zhonglian Smart Agriculture Co., Ltd.	15%	GR202334007176	2023 - 2025	High-Tech Enterprise

(b) Additional Deduction for R&D Expenditure

Pursuant to the Announcement on Further Improving the Policy for Additional Deduction of R&D Expenses Before Taxation (Announcement No. 7 of 2023 by the Ministry of Finance and the State Taxation Administration): To further incentivise enterprises to increase R&D investment and support technological innovation, where R&D expenses incurred during R&D activities are not capitalised as intangible assets and are instead charged to current period profit or loss, in addition to the standard deduction, enterprises may deduct an additional 50% of such expenses from taxable income.

incurred internationally for R&D activities, which are not capitalised as intangible assets and are included in current period profit or loss, shall, on top of the actual deduction as stipulated, be subject to an additional tax deduction of 100% of the actual amount incurred from 1 January 2023

. For expenses that form intangible assets, from 1 January 2023, they may be amortised before tax at 200% of the intangible asset cost.

(c) VAT Refunds for Software Enterprises Exceeding Tax Burden

Pursuant to Article 5 of the State Council's Notice on Several Policies to Encourage the Software Industry and Integrated Circuit Industry (Guofa [2000] No. 1) and Article 1 of the Notice on Tax Policies to Encourage the Development of the Software Industry and Integrated Circuit Industry jointly issued by the Ministry of Finance, the State Taxation Administration, and the General Administration of Customs (Cai Shui [2000] No. 25), Software products developed and produced by the enterprise itself shall, after being subject to VAT at the statutory rate, enjoy the preferential policy of immediate refund for the portion where the actual VAT burden exceeds 3%.

(d) Value Added Tax

The Group's export products are subject to the "exemption, credit and refund" VAT policy. The refund rates comprise 13% for engineering machinery and equipment, and 9% for machinery and equipment.

The applicable VAT rates for entities within the consolidated scope in China are as follows: effective from 1 February 2012, in accordance with the State

Administration of Taxation Announcement

[2012] No. 1, prior to 2012, interest income from financial leasing contracts and similar operations were subject to a 3% levy rate, while warehousing services and transfers of financial commodities were subject to a

6%; pursuant to State Administration of Taxation Announcement [2014] No. 36, the Group's sales of second-hand equipment may be subject to a simplified method with a 3% levy rate

reduced to 2% under the simplified method; Pursuant to Announcement [2023] No. 63 of the Ministry of Finance and State Taxation Administration, from 1 May 2020 to 31 December 2027, taxpayers engaged in second-hand vehicle dealerships selling acquired second-hand vehicles shall be subject to a reduced VAT rate of 0.5%; Pursuant to Announcement No. 14 [2019] of the State Taxation Administration, "Announcement on Matters Concerning the Deepening of VAT Reform", the Group's domestic sales of main units and related accessories shall be subject to a 13% tax rate. In accordance with Article 2 of the "Provisional Regulations of the People's Republic of China on Value-Added Tax", the Group's subsidiaries engaged in the production of agricultural machinery shall apply a 9% tax rate to the sale of agricultural machinery. Furthermore, pursuant to the "Notice of the Ministry of Finance and the State Taxation Administration on VAT Exemption Policies for Agricultural Production Materials" (Cai Shui [2001] No. 113), the Group's subsidiaries specialising in the wholesale and retail of agricultural machinery are exempt from VAT on such wholesale and retail activities.

Pursuant to the Announcement on the Additional Deduction Policy for Value-Added Tax of Advanced Manufacturing Enterprises issued by the Ministry of Finance and the State Taxation Administration (Announcement No. 43 of the Ministry of Finance and the State Taxation Administration in 2023): Advanced manufacturing enterprises may deduct an additional 5% of the input tax credits eligible for deduction in the current period from their payable value-added tax. The Company and certain of its domestic subsidiaries that meet the qualifying criteria may benefit from the aforementioned preferential tax policy.

VII. Notes to Consolidated Financial Statements Items

1. Cash and Cash Equivalents

Unit: Yuan

Item	Balance at End of Period	Opening Balance
Cash on Hand	240,876.13	358,057.32
Bank deposits	12,155,178,978.65	13,605,493,849.41
Other monetary funds	1,564,582,608.48	2,264,582,844.65
Total	13,720,002,463.26	15,870,434,751.38

Other Notes:

1. Other monetary funds at the end of the period comprise restricted funds such as acceptance and mortgage deposits. There are no other funds subject to restrictions on use due to pledges, mortgages or freezes.

2. The balance of cash and cash equivalents held overseas at the end of the period was RMB 1.778 billion.

3. There were no funds held overseas at the end of the period whose repatriation was restricted.

2. Trading Financial Assets

Unit: Yuan

Item	Balance at End of Period	Opening Balance
Financial assets at fair value through profit or loss	1,622,334,384.17	1,767,189,362.07
Of which: Wealth management products, structured deposits and others	1,622,334,384.17	1,767,189,362.07
Total	1,622,334,384.17	1,767,189,362.07

Other Notes:

The Group invests its surplus funds in wealth management products, structured deposits, large-denomination certificates of deposit and other financial instruments issued by banks and other financial institutions. Wealth management products and structured deposits typically have predetermined maturity dates and projected rates of return. Their investment scope is broad, encompassing government and corporate bonds, central bank bills, money market funds, and other listed and unlisted equity securities in China. Certain large-denomination certificates of deposit held by the Group qualify as financial assets held for trading and are therefore classified as financial assets at fair value through profit or loss.

3. Notes receivable

(1) Notes receivable are classified as follows:

Unit: Yuan

Item	Balance at End of Period	Opening Balance
Bankers' Acceptances	60,967,569.40	51,756,742.27
Commercial Accepted Bills	32,592,080.88	31,435,354.16
Total	93,559,650.28	83,192,096.43

(2) Notes receivable endorsed or discounted by the company at the end of the period and not yet due on the balance sheet date

Unit: Yuan

Item	Amount derecognised at period-end	Amount not derecognised at period-end
Bankers' Acceptances		58,185,417.60
Total		58,185,417.60

4. Trade receivables

(1) Disclosed by Age

Unit: Yuan

Accounts receivable ageing	Closing Balance	Opening Balance
Within 1 year (including 1 year)	16,876,251,978.58	15,927,687,095.09
1 to 2 years	3,786,900,300.74	2,579,825,031.77
2 to 3 years	1,220,828,088.64	3,960,564,393.61
Over 3 years	6,990,177,653.16	7,536,707,473.45
3 to 4 years	1,547,338,939.08	594,618,446.78
4 to 5 years	444,755,293.40	903,063,057.61
Over 5 years	4,998,083,420.68	6,039,025,969.06
Total	28,874,158,021.12	30,004,783,993.92

Note: Accounts receivable due within one year for goods sold on instalment terms are presented under this account.

(2) Classified disclosure by bad debt provisioning method

Unit: Yuan

Category	Closing Balance					Opening Balance				
	Book Balance		Bad Debt Allowance		Book Value	Book balance		Bad debt provision		Book value
	Amount	Ratio	Amount	Provision Ratio		Amount	Ratio	Amount	Proportion of Provision	
Accounts receivable for which bad debt provisions are made on an individual basis	4,074.95	14.11%	2,945.99	72.30%	1,128.95	4,683.01	15.61%	3,367.22	71.90%	1,315.79
	3,084.49		6,535.93		6,548.56	9,708.24		8,714.09		0,994.15
Accounts receivable for which bad debt provisions are made on a portfolio basis	24,799.2	85.89%	1,420.47	5.73%	23,378.7	25,321.7	84.39%	2,025.36	8.00%	23,296.3
	04,936.6		7,656.73		27,279.9	64,285.6		8,600.27		95,685.4
	3				0	8				1
Total	28,874.1	100.00%	4,366.47	15.12%	24,507.6	30,004.7	100.00%	5,392.59	17.97%	24,612.1
	58,021.1				83,828.4	83,993.9		7,314.36		86,679.5
	2		4,192.66		6	2				6

Individual bad debt provisioning:

The Group had no significant accounts receivable subject to specific allowance provision in 2024. Collective allowance provision:

Unit: CNY

Name	Balance at End of Period		
	Book Balance	Bad Debt Allowance	Provision Ratio
Within 1 year (including 1 year)	16,647,790,808.12	102,676,010.69	0.62%
1-2 years (including 2 years)	3,459,583,634.44	70,408,097.58	2.04%
2-3 years (including 3 years)	1,023,969,023.26	33,344,439.20	3.26%
3-4 years (including 4 years)	1,096,039,172.37	104,777,494.51	9.56%
4-5 years (including 5 years)	277,031,287.39	76,683,656.46	27.68%
Over 5 years	2,294,791,011.05	1,032,587,958.29	45.00%
Total	24,799,204,936.63	1,420,477,656.73	

Explanation of the basis for determining this portfolio:

Assessment of expected credit losses on trade receivables:

The Group consistently measures impairment allowances for trade receivables at an amount equivalent to the expected credit losses over the entire remaining life of the receivables. The Group employs a provision matrix to calculate the expected credit losses over the entire remaining life of trade receivables, thereby determining the impairment allowance. Based on the Group's historical loss experience, significant differences exist in loss patterns across different customer segments. The Group segments customers based on several factors including ownership background, financial strength, and the operating environment in which they operate. Expected loss rates are derived from actual loss experience over recent years, adjusted to reflect discrepancies between the economic conditions prevailing during the historical data collection period, current economic conditions, and the Group's assessment of economic conditions over the expected life of the receivables. The Group estimates loss allowances for each customer group exhibiting similar credit loss patterns.

If the provision for bad debts on trade receivables is calculated using the expected credit loss general model:

☐ Applicable ☒ Not applicable

(3) Provisions for bad debts made, recovered or reversed during the period

Provisions for bad debts made during the current period:

Unit: Yuan

Category	Opening Balance	Current Period Adjustment Amount				Closing Balance
		Accrual	Recovered or Reversed	Write-off or Write-down	Other	
Bad debts on accounts receivable	5,392,597,314. 36	592,837,097.41	115,213,463.52	1,540,513,744. 49	36,766,988.90	4,366,474,192. 66
Provision						
Total	5,392,597,314. 36	592,837,097.41	115,213,463.52	1,540,513,744. 49	36,766,988.90	4,366,474,192. 66

(4) Actual Write-Off of Accounts Receivable for the Period

Unit: Yuan

Item	Amount Written Off
Actual Write-off of Accounts Receivable	252,288,373.61

The Group had no write-offs of significant individual accounts receivable amounts during the 2024 financial year.

(5) Top Five Accounts Receivable and Contract Assets by Debtor at the End of the Period

Unit: Yuan

Entity Name	Accounts Receivable Balance at End of Period	Contract Assets at End of Period	Balance of Accounts Receivable and Contract Assets at Period-End	Proportion of Total Balance of Accounts Receivable and Contract Assets	Balance of Bad Debt Provision for Accounts Receivable and Impairment Provision for Contract Assets at End of Period
Company A	209,068,708.65		209,068,708.65	0.73%	364,194.32
Company B	188,753,980.00		188,753,980.00	0.65%	4,709,033.15
Company C	185,414,645.62		185,414,645.62	0.64%	76,791.70
Company D	179,240,264.31		179,240,264.31	0.62%	4,419,772.52
Company E	171,714,343.01		171,714,343.01	0.60%	452,955.29
Total	934,191,941.59		934,191,941.59	3.24%	10,022,746.98

(6) Assets and liabilities arising from transferred receivables with

continuing involvement: Nil

5. Contract Assets

(1) Contract Assets

Unit: Yuan

Item	Closing Balance			Opening Balance		
	Book Balance	Bad Debt Allowance	Book value	Book balance	Bad debt provision	Book value
Retention	4,190,470.90	2,081,072.05	2,109,398.85	4,435,630.00	1,808,310.00	2,627,320.00
Total	4,190,470.90	2,081,072.05	2,109,398.85	4,435,630.00	1,808,310.00	2,627,320.00

6. Receivables Financing

(1) Classification of Accounts Receivable Financing

Unit: Yuan

Item	Balance at End of Period	Opening Balance
Bankers' Acceptance	666,543,582.16	1,074,906,454.05
Digitalised Accounts Receivable Debt Instrument	718,756,216.26	414,134,676.92
Total	1,385,299,798.42	1,489,041,130.97

(2) Financing of receivables endorsed or discounted by the company at the end of the period and not yet due on the balance sheet date

Unit: Yuan

Item	Amount derecognised at period-end	Amount not derecognised at period-end
Bankers' Acceptances	3,978,333,919.99	
Digitalised Accounts Receivable Securities	146,555,726.08	
Total	4,124,889,646.07	

7. Other receivables

Unit: Yuan

Item	Balance at End of Period	Opening Balance
Other Receivables	1,283,872,097.11	1,087,267,376.53
Less: Allowance for Doubtful Debts	408,012,843.75	382,507,277.36
Total	875,859,253.36	704,760,099.17

(1) Other receivables**1) Classification of Other Receivables by Nature of Funds**

Unit: Yuan

Nature of Funds	Balance at End of Period	Opening Balance
Deposits	66,633,379.37	75,099,738.64
Contingency Fund	48,698,767.91	36,511,936.42
Other	1,168,539,949.83	975,655,701.47
Total	1,283,872,097.11	1,087,267,376.53

2) Disclosure by Age

Unit: Yuan

Ageing	Balance at End of Period	Opening Balance
Within 1 year (including 1 year)	830,676,059.13	691,493,914.41
1 to 2 years	211,478,607.93	200,808,289.41
2 to 3 years	75,883,924.74	36,183,848.72
Over 3 years	165,833,505.31	158,781,323.99
3 to 4 years	28,918,878.94	14,836,308.44
4 to 5 years	11,335,895.10	13,745,713.37
Over 5 years	125,578,731.27	130,199,302.18
Total	1,283,872,097.11	1,087,267,376.53

3) Disclosure by bad debt provisioning method☒Applicable ☐Not applicable

Provision for bad debts calculated using the expected credit loss general model:

Unit: Yuan

Bad Debt Allowance	Stage 1	Phase Two	Phase Three	Total
	Expected Credit Losss for the Next 12 Months	Expected Credit Losss Over the Entire Maturity (No Credit Impairment Occurred)	Expected Credit Losses Over the Entire Life (Credit Impaired)	
Balance as at 1 January 2024	1,826,716.72	254,042,433.32	126,638,127.32	382,507,277.36
Provision for the Period	318,956.21	35,436,227.95		35,755,184.16
Reversal for the period	650,000.00	1,543,899.22	6,272,743.59	8,466,642.81
Current period write-offs	80,000.00	741,094.69	1,524,400.56	2,345,495.25
Other Changes		562,520.29		562,520.29
31 December 2024 Balance	1,415,672.93	287,756,187.65	118,840,983.17	408,012,843.75

Significant Changes in Book Value of Loss Provisions During the Current Period

☐Applicable ☒Not applicable

4) Provisions for bad debts made, recovered or reversed during the current period

Current period provision for bad debts:

Unit: Yuan

Category	Opening Balance	Current Period Adjustment Amount				Closing Balance
		Accrual	Recovered or Reversed	Write-off or Write-down	Other	
Other receivables Provision	382,507,277.36	35,755,184.16	8,466,642.81	2,345,495.25	562,520.29	408,012,843.75
Total	382,507,277.36	35,755,184.16	8,466,642.81	2,345,495.25	562,520.29	408,012,843.75

Other Notes: The Group had no significant recoveries or reversals of bad debt provisions in 2024.

5) Other receivables actually written off during the period

Unit: Yuan

Item	Amount Written Off
Other receivables actually written off	2,345,495.25

Significant write-offs of other receivables: The Group had no write-offs of other receivables involving significant individual amounts during the 2024 financial year.

6) Other receivables ranked by top five balances at period-end by debtor

Unit: Yuan

Entity Name	Nature of Amount	Balance at End of Period	Ageing	Proportion of Total Other Receivables at End of Period	Provision for Bad Debts - Ending Balance
Business Partner A	Other	145,901,725.83	Within one year	11.36%	1,459,017.26
Corresponding Organisation B	Other	65,836,166.64	Over 5 years	5.13%	65,836,166.64
C Counterparty	Other	57,428,853.00	1-2 years	4.47%	5,742,885.30
Counterparty D	Other	38,352,220.20	1-3 years	2.99%	4,705,936.55
Accounting Unit E	Other	18,100,000.00	1-2 years	1.41%	1,733,000.00
Total		325,618,965.67		25.36%	79,477,005.75

8. Prepayments**(1) Prepayments are presented by age**

Unit: Yuan

Ageing	Balance at End of Period		Opening Balance	
	Amount	Ratio	Amount	Percentage
Within 1 year	1,439,457,261.24	45.47%	1,188,108,277.22	40.04%
Over 1 year	1,726,550,346.57	54.53%	1,779,040,435.97	59.96%
Total	3,166,007,607.81		2,967,148,713.19	

(2) Top five prepayments by payee at the end of the period

Name of entity	Relationship with the Company	Amount	Ageing	Percentage of Total Prepayments (%)	Nature or Content
A Unit	Supplier	1,702,570,000.00	Over one year	53.78%	Real Estate Development Land Transfer Fee Land Transfer Fee

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Unit B	Suppliers	123,856,411.88	Within one year	3.91%	Materials procurement payments
Unit C	Supplier	58,845,902.76	Within one year	1.86%	Materials procurement payments
D Unit	Supplier	48,674,397.21	Within one year	1.54%	Materials procurement payments
E Unit	Supplier	42,914,254.78	Within one year	1.35%	Materials procurement payments
Total		1,976,860,966.63		62.44%	

9. Inventories

Is the company required to comply with disclosure requirements for the real estate sector? No

(1) Inventory Classification

Unit: Yuan

Item	Closing Balance			Opening Balance		
	Book Balance	Provision for inventory impairment or provision for impairment of contract fulfilment costs	Book value	Book balance	Provision for inventory impairment or provision for impairment of contract fulfilment costs	Carrying amount
Raw materials	5,549,022,092.15	135,999,207.16	5,413,022,884.99	4,952,547,466.21	190,685,542.76	4,761,861,923.45
Work in progress	1,902,913,106.11	4,722,130.41	1,898,190,975.70	2,812,797,816.58	13,923,359.35	2,798,874,457.23
Inventory	12,901,912,209.68	84,532,671.98	12,817,379,537.70	12,636,466,784.27	126,239,342.66	12,510,227,441.61
Proposed development properties	2,434,961,214.72		2,434,961,214.72	2,432,537,123.70		2,432,537,123.70
Total	22,788,808,622.66	225,254,009.55	22,563,554,613.11	22,834,349,190.76	330,848,244.77	22,503,500,945.99

(2) Provision for inventory impairment and provision for impairment of contract fulfilment costs

Unit: Yuan

Item	Opening Balance	Increase for the Period		Current Period Decrease		Closing Balance
		Accrual	Other	Reversals or write-offs	Other	
Raw materials	190,685,542.76	3,506,094.90		58,192,430.50		135,999,207.16
Work in Progress	13,923,359.35			9,201,228.94		4,722,130.41
Inventory	126,239,342.66	9,611,160.32		51,317,831.00		84,532,671.98
Total	330,848,244.77	13,117,255.22		118,711,490.44		225,254,009.55

10. Non-current assets due within one year

Unit: Yuan

Project	Closing Balance	Opening balance
Loans and advances due within one year	278,566,527.91	279,862,682.51
Long-term receivables due within one year	3,328,010,221.18	4,843,417,414.10
Total	3,606,576,749.09	5,123,280,096.61

(1) Debt investments due within one year□ Applicable ☒ Not applicable**(2) Other debt investments maturing within one year**□ Applicable ☒ Not applicable**11. Other current assets**

Unit: Yuan

Item	Balance at end of period	Opening Balance
Prepaid and Tax Credits, etc.	2,328,819,836.26	2,120,399,968.89
Assets held for sale	526,235,968.10	707,909,605.27
Other	29,925,640.49	19,489,120.33
Total	2,884,981,444.85	2,847,798,694.49

12. Loans and Advances Granted**(1) Loans and Advances Granted**

Unit: Yuan

Item	Closing Balance			Opening Balance		
	Book Balance	Impairment Reserve	Book value	Book balance	Impairment reserve	Book value
Long-term loans granted	766,877,782.66	19,171,944.57	747,705,838.09	869,758,127.17	21,743,953.18	848,014,173.99
Less: Long-term loans due within one year	285,709,259.40	7,142,731.49	278,566,527.91	287,038,648.73	7,175,966.22	279,862,682.51
Long-term loans disbursed						
Long-term loans maturing after one year	481,168,523.26	12,029,213.08	469,139,310.18	582,719,478.44	14,567,986.96	568,151,491.48
Long-term loans						

(2) Provision for Bad Debts

Unit: Yuan

Provision for Bad Debts	Phase One	Stage Two	Stage Three	Total
	Expected Credit Losss for the Next 12 Months	Expected Credit Losss Over the Life of the Contract (No Credit Impairment)	Expected Credit Losses Over the Entire Life (Credit Impaired)	
Balance as at 1 January 2024	21,743,953.18			£21,743,953.18
Reversal for the period	2,572,008.61			2,572,008.61
31 December 2024 Balance	19,171,944.57			19,171,944.57

13. Other equity instruments

Unit: Yuan

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Item Name	Balance at End of Period	Opening Balance	Gains recognised in other comprehensive income for the period	Losses recognised in other comprehensive income for the period	Cumulative Gains Recognised in Other Comprehensive Income at End of Period	Cumulative losses recognised in other comprehensive income at the end of the period	Dividend income recognised for the period	Reason for designation as at fair value through other comprehensive income
Designation as at fair value through other comprehensive income								
Financial assets	1,760,183.9 51.65	2,416,787.7 78.64	36,301,323. 46	497,970.09 9.49	151,196,21 0.63	633,800.88 4.32	41,730,783. 54	
Total	1,760,183.9 51.65	2,416,787.7 78.64	36,301,323. 46	497,970.09 9.49	151,196,21 0.63	633,800.88 4.32	41,730,783. 54	

Discontinuation of Recognition During the Period

Unit: Yuan

Item Name	Accumulated gains transferred to retained earnings	Accumulated Losses Transferred to Retained Earnings	Reason for Derecognition
Wuhan Special Purpose Vehicle Magazine Co., Ltd. Co., Ltd.		-246,304.14	Write-off for strategic reasons

Itemised disclosure of non-trading equity instrument investments for the current period

Unit: Yuan

Item Name	Recognised dividend income	Cumulative gains	Accumulated Losses	Amount transferred from other comprehensive income to retained earnings	Reason for Designation as Measured at Fair Value with Changes Recognised in Other Comprehensive Income	Reasons for reclassification of other comprehensive income to retained earnings
Equity instruments of listed companies	4,584,718.67		405,081,721.94	-	Intended for long-term holding for strategic reasons Held	
Equity instruments of unlisted public companies	5,564,797.08	53,438,741.86	170,625,993.11	-	Intended for long-term holding for strategic reasons Other equity instruments	
Other equity instruments	31,581,267.79	97,757,468.77	-58,093,169.27	-246,304.14	Held for the long term for strategic reasons	Derecognition
Total	41,730,783.54	151,196,210.63	- 633,800,884.32	-246,304.14		

14. Long-term receivables

(1) Long-term Receivables

Unit: Yuan

Item	Closing Balance			Opening Balance			Discount Rate Range
	Book Balance	Bad Debt Allowance	Book value	Book balance	Bad debt provision	Book value	
Finance lease receivables	7,773,355.03 4.52	610,704,548. 12	7,162,650,48 6.40	11,792,180.2 45.36	829,257,835. 50	10,962,922,4 09.86	1.68%- 6.20%

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Of which:	443,387,988.		443,387,988.	572,084,959.		572,084,959.	
Unrealised financing income	10		10	24		24	
Goods sold on deferred payment terms	6,841,097.82 8.59	102,372,775. 27	6,738,725.05 3.32	11,037,869.2 19.22	157,149,581. 34	10,880,719.6 37.88	2.57% - 12.25%
Other				1,760,260.58		1,760,260.58	
Less: Finance due within one year	3,629,092.19	301,081,977.	3,328,010.22	5,156,676.35	313,258,945.	4,843,417.41	
Lease payments	8.24	06	1.18	9.17	07	4.10	
Total	10,985,360.6 64.87	411,995,346. 33	10,573,365.3 18.54	17,675,133.3 65.99	673,148,471. 77	17,001,984.8 94.22	

(2) Provisions for bad debts accrued, recovered or reversed during the period

Unit: Yuan

Category	Opening balance	Current Period Adjustment				Closing Balance
		Accrual	Recovered or Reversed	Write-off or Write-down	Other	
Long-term bad debts receivable	673,148,471.77	90,345,060.58	28,538,136.53	322,960,049.49		411,995,346.33
Provision						
Total	673,148,471.77	90,345,060.58	28,538,136.53	322,960,049.49		411,995,346.33

(3) Assets and liabilities arising from the transfer of long-term receivables

with continuing involvement: nil

15. Long-term equity investments

Unit: Yuan

Investee	Opening Balance (Carrying Amount)	Opening Balance of Impairment Reserve	Increases and decreases during the period								Closing Balance (Carrying Amount)	Impairment reserve - opening balance
			Additional investment	Reduction in Investment	Investment gains or losses recognised under the equity method	Adjustments to other comprehensive income	Other changes in equity	Declaration of cash dividends or profits	Provision for impairment	Other		
I. Joint Ventures												
II. Associates												
Hunan Taijia New Materials Technology Co., Ltd. Co., Ltd.	193,317,946.82				11,209,216.72			9,600,000.00			194,927,163.54	
Changsha Zhonglian Zhitiong Trenchless Technology Co., Ltd.	716,127.14				859.57						716,986.71	

Co., Ltd.												
Company												
Hubei Zoomlion Construction Machinery Co., Ltd. Company	2,867. 266.49				5,796. 94						2,861, 469.55	
Jiangsu Heshang Zhonglian Engineering Machinery Co., Ltd. Company	11,975 ,536.4 2				- 198,40 4.56						11,777 ,131.8 6	
Fujian Zhonglian Zhicheng Construction Machinery Co., Ltd. Company	5,551. 372.22				71,282 .67						5,622, 654.89	
Chongqing Zhonglian Shenghong Machinery Manufacturing Co., Ltd. Company	4,961, 873.29				418,29 5.74						5,380, 169.03	
Chongqing Zhonglian Shenghong Lubricating Oil Co., Ltd. Co., Ltd.	931,96 7.13				- 217.17 7.67						714.78 9.46	
Yingfeng Environmental Technology Group Co., Ltd. Company	3,190, 541,67 7.80				68,356 ,896.9 2			49,901 ,832.3 8			3,208, 996,74 2.34	

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Changsha Yingtai Enterprise Management Co., Ltd. Company	131,138,882.50				-79.38						131,138,803.12	
Hunan Zhonglian Green Xiang Modern Agricultural Development Co., Ltd. Company	7,027.197.52				557.67	-					7,026,639.85	
Hunan Zoomlion Axle Ziyang Co., Ltd. Company	13,612,735.30				1,966.688.28	-					11,646,047.02	
ZOOM LION JAPAN	762,533.82				31,188.35					9,385.79	803,107.96	
SARL ZOOM LION AHLI NTECH NICAL	5,345,291.06				184,642.35					50,609.52	5,580,542.93	
Netherlands Raxtar	14,563,353.82									72,338.94	14,635,692.76	
Zoomlion Financial Leasing (Beijing) Co., Ltd. Company	414,570,442.49				9,020,945.36			36,904,262.58			386,687,125.27	
Dafeng Equipment Services Limited Company	49,273,658.12				2,283.398.00	-				242,775.95	47,233,036.07	

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Hunan Xiangjiang Private Equity Fund Management Co., Ltd. Company	23,253,362.07				1,432,529.56						24,685,891.63	
Hubei Zhonglian Xucheng Construction Machinery Co., Ltd. Company	1,911,021.80				-1,475,645.99						435,375.81	
Hunan Xiangjiang Industrial Investment Fund Partnership Enterprise	396,551,118.11				-842,243.50						395,708,874.61	
Business (Limited Partnership) Partnership												
Construction Workshop (Beijing) Technology Co., Ltd. Company	9,270,388.25				-285,753.68						8,984,634.57	
Wuhan Luchang Intelligent Technology Co., Ltd. Co., Ltd.		767,568.82										767,568.82
Concrete Link Logistics Technology Co., Ltd. Company	18,814,172.69				81,940.92						18,896,113.61	
Subtotal	4,496,957.924.86	767,568.82			83,532,052.49			96,406,094.96		375,110.20	4,484,458.992.59	767,568.82
Total	4,496,957.924.86	767,568.82			83,532,052.49			96,406,094.96		375,110.20	4,484,458.992.59	767,568.82

Recoverable amount determined at fair value less costs to sell

☐ Applicable ☒ Not applicable

Recoverable amount determined based on the present value of estimated future cash flows

☒ Applicable ☐ Not applicable

Yingfeng Environment is a significant associate of the Group, with its ordinary shares listed on the Main Board of the Shenzhen Stock Exchange. As at 31 December 2024

31, the market quotation for Yingfeng Environment stood at RMB 4.97 per share, with the market value of the Group's holdings amounting to RMB 1.984 billion, which is below the carrying amount. Management determined the recoverable amount based on the present value of estimated future cash flows. The duration of the forecast period, key parameters for the forecast and stable periods, and their basis for determination are as follows:

Unit: RMB

Item	Carrying Amount	Recoverable Amount	Impairment Amount	Length of Forecast Period	Key parameters for the forecast period	Key parameters for the stabilisation period	Basis for determining key parameters for the steady-state period
Yingfeng Environmental Technology Group Co., Ltd.	3,208,996.74 2.34	3,489,155.50 0.00		5 years	Projected revenue growth rates by product category (Note): 3.63% to 10.05% Discount rate: 11.40%	Revenue growth rate: 2% Discount rate: 11.40%	Management's historical experience in specific markets, supplemented by external information sources
Total	3,208,996.74 2.34	3,489,155.50 0.00					

Note: The operating revenue growth rate is derived by forecasting sales volumes and prices across different products.

16. Other non-current financial assets

Unit: Yuan

Item	Closing Balance	Opening Balance
Financial assets at fair value through profit or loss	256,807,264.28	251,913,958.43
Financial assets at fair value through profit or loss		
Of which: Equity instruments	32,958,878.28	43,957,566.20
Designated as at fair value through profit or loss current period profit or loss	223,848,386.00	207,956,392.23
Total	256,807,264.28	251,913,958.43

Other Notes: Designated as financial assets at fair value through profit or loss, representing fund investments where the entity does not exercise control, joint control, or significant influence.

17. Investment Property

(1) Investment property measured at cost

☒ Applicable ☐ Not applicable

Unit: Yuan

Item	Buildings and Structures	Total
I. Original Book Value		
1. Opening Balance	96,308,547.12	96,308,547.12
2. Increases during the period		
(1) Purchased		
(2) Transfers from inventories/fixed assets/construction in progress		
(3) Increase from business combinations		
3. Decreases during the period	33,222,499.04	33,222,499.04
(1) Disposals		
(2) Other transfers		
(3) Reduction in cost transferred to fixed assets	33,222,499.04	33,222,499.04
4. Closing balance	63,086,048.08	63,086,048.08
II. Accumulated Depreciation and Accumulated Amortisation		
1. Opening Balance	6,335,345.36	6,335,345.36
2. Increase for the Period	2,816,708.15	2,816,708.15
(1) Accrual or amortisation	2,816,708.15	2,816,708.15
3. Reduction for the period	2,506,658.31	2,506,658.31
(1) Disposals		
(2) Other transfers		
(3) Transfer to reduction in fixed asset cost	2,506,658.31	2,506,658.31
4. Closing Balance	6,645,395.20	6,645,395.20
III. Impairment Reserve		
1. Opening Balance		
2. Increase for the Period		
(1) Provision made		

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3. Current Period Decrease		
(1) Disposals		
(2) Other transfers out		
4. Closing Balance		
IV. Carrying Amount		
1. Carrying Amount at End of Period	56,440,652.88	56,440,652.88
2. Opening Book Value	89,973,201.76	89,973,201.76

Recoverable amount determined as fair value less costs to sell

☐ Applicable ☒ Not applicable

Recoverable amount determined based on the present value of estimated future cash flows

☐ Applicable ☒ Not applicable

(2) Investment property measured at fair value

☐ Applicable ☒ Not applicable

18. Fixed Assets

Unit: Yuan

Item	Closing Balance	Opening Balance
Fixed Assets	11,285,852,866.73	10,935,443,001.80
Disposal of Fixed Assets		
Total	11,285,852,866.73	10,935,443,001.80

(1) Fixed Assets

Unit: Yuan

Item	Buildings and Structures	Machinery and Equipment	Vehicles	Electronic Equipment	Total
I. Original Book Value:					
1. Opening Balance	8,614,242,683.35	8,863,394,195.24	326,606,714.88	996,223,754.02	18,800,467,347.49
2. Increase for the period	1,270,527,162.89	506,428,642.46	254,505,872.39	137,347,038.27	2,168,808,716.01
(1) Acquisition	232,017,199.82	175,381,753.17	88,782,625.82	59,356,719.20	555,538,298.01
(2) Transfer from construction in progress	1,005,287,464.03	331,046,889.29	165,723,246.57	77,990,319.07	1,580,047,918.96
(3) Investment property Transferred from	33,222,499.04				33,222,499.04
3. Decrease for the period	866,277,928.58	697,245,460.14	94,005,200.74	88,073,943.88	1,745,602,533.34
(1) Disposal or scrapping	862,617,484.35	687,270,188.93	94,005,200.74	36,957,876.93	1,680,850,750.95
(2) Other	3,660,444.23	9,975,271.21		51,116,066.95	64,751,782.39
4. Impact of exchange rate fluctuations	-39,738,314.66	-23,366,816.49	-3,822,616.06	-5,039,718.06	-71,967,465.27
5. Closing Balance	8,978,753,603.00	8,649,210,561.07	483,284,770.47	1,040,457,130.35	19,151,706,064.89
II. Accumulated Depreciation					
1. Opening Balance	2,511,715,648.16	4,402,619,388.17	240,933,427.75	669,999,557.34	7,825,268,021.42
2. Increase for the period	283,115,585.36	527,554,082.82	26,960,739.25	83,658,248.33	921,288,655.76

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(1) Provision	280,608,927.05	527,554,082.82	26,960,739.25	83,658,248.33	918,781,997.45
(2) Investment property Transferred from	2,506,658.31				2,506,658.31
3. Decrease for the period	414,239,424.21	422,869,195.52	25,912,676.70	32,447,042.22	895,468,338.65
(1) Disposal or scrapping	414,239,424.21	422,869,195.52	25,912,676.70	32,447,042.22	895,468,338.65
4. Impact of exchange rate fluctuations	-8,710,611.58	-13,637,963.89	-1,532,610.25	-3,743,355.07	-27,624,540.79
5. Closing Balance	2,371,881,197.73	4,493,666,311.58	240,448,880.05	717,467,408.38	7,823,463,797.74
III. Impairment Reserve					
1. Opening Balance	21,509,463.23	17,008.48	17,433,195.79	796,656.77	39,756,324.27
2. Increase for the period	9,083,154.27				9,083,154.27
(1) Other	9,083,154.27				9,083,154.27
3. Decrease for the period	6,436,976.97		13,101.15		6,450,078.12
(1) Disposal or scrapping	6,436,976.97		13,101.15		6,450,078.12
4. Closing Balance	24,155,640.53	17,008.48	17,420,094.64	796,656.77	42,389,400.42
IV. Carrying Value					
1. Book value at period-end	6,582,716,764.74	4,155,527,241.01	225,415,795.78	322,193,065.20	11,285,852,866.73
2. Opening book value	6,081,017,571.96	4,460,757,798.59	68,240,091.34	325,427,539.91	10,935,443,001.80

Other Notes: As at 31 December 2024, the carrying amount of fixed assets leased out under operating leases was RMB137 million (31 December 2023: RMB167 million), primarily comprising fixed assets such as machinery and equipment. The lease term is generally 1 to 2 years.

: RMB 167 million), primarily comprising machinery and equipment. Lease terms generally range from one to two years.

(2) Status of Temporarily Idle Fixed Assets

Unit: Yuan

Item	Original Carrying Amount	Accumulated Depreciation	Impairment Reserve	Carrying Amount	Remarks
Buildings and structures	8,850,337.97	3,958,074.33		4,892,263.64	
Machinery and Equipment	78,197,041.88	72,214,317.76	36,641.92	5,946,082.20	
Vehicles	2,899,867.07	2,774,288.44	1,202.44	124,376.19	
Electronic equipment	2,963,080.48	2,730,520.49		232,559.99	
Total	92,910,327.40	81,677,201.02	37,844.36	11,195,282.02	

(3) Fixed Assets Without Completed Property Certificates

Unit: Yuan

Item	Book value	Reason for Unregistered Property Certificate
Buildings	824,590,353.53	Under processing

19. Construction in Progress

Unit: Yuan

Project	Balance at End of Period	Opening Balance
Construction in Progress	8,676,775,604.58	5,673,948,610.53
Total	8,676,775,604.58	5,673,948,610.53

(1) Construction in Progress

Unit: Yuan

Project	Balance at End of Period			Opening Balance		
	Book Balance	Impairment Reserve	Book value	Book balance	Impairment reserve	Book value
Excavation Machinery Intelligent Manufacturing Park	448,294,151.77		448,294,151.77	564,936,261.95		564,936,261.95
Research and Office Building	3,309,656,272.04		3,309,656,272.04	1,884,284,258.74		1,884,284,258.74
Aerial Mechanical Operations Garden	537,199,110.08		537,199,110.08	1,018,138,008.56		1,018,138,008.56
Pumping Machinery Park	124,784,668.59		124,784,668.59	41,679,831.44		41,679,831.44
Construction Machinery Park	2,465,077,156.14		2,465,077,156.14	1,288,492,931.31		1,288,492,931.31
Guanxi Industrial Park	312,539,392.77		312,539,392.77	151,513,921.17		151,513,921.17
Quantang Industrial Park	1,899,287.87		1,899,287.87	4,439,001.45		4,439,001.45
Zhonglian Industrial Park	3,027,385.29		3,027,385.29	12,373,866.33		12,373,866.33
Chongqing Industrial Park	424,879,473.20		424,879,473.20	74,022,589.23		74,022,589.23
Shanghai Industrial Park	1,209,226.41		1,209,226.41	9,976,638.36		9,976,638.36
Weinan Industrial Park	24,500,443.99		24,500,443.99	20,445,254.88		20,445,254.88
Hanshou Industrial Park	2,607,782.38		2,607,782.38	2,968,372.02		2,968,372.02
Cheqiao Industrial Park	252,774,087.74		252,774,087.74	82,866,844.96		82,866,844.96
Wuhu Industrial Park	46,475,570.40		46,475,570.40	16,606,447.01		16,606,447.01
Ma'anshan Basic Construction Industrial Park	604,992,185.87		604,992,185.87	209,536,551.12		209,536,551.12
Xiangyin Industrial Park	65,309.74		65,309.74	73,923,314.27		73,923,314.27
India Industrial Park	18,913,771.02		18,913,771.02	102,722,251.83		102,722,251.83
Other	97,880,329.28		97,880,329.28	115,022,265.90		115,022,265.90
Total	8,676,775,604.58		8,676,775,604.58	5,673,948,610.53		5,673,948,610.53

(2) Changes in Significant Construction Projects During the Period

Unit: Yuan

Project Name	Budgeted Amount	Opening Balance	Increase for the Period	Amount Transferred to Fixed Assets During Current Period	Other Decreases for the Period	Closing Balance	Cumulative Project Expenditure as a Percentage of Budget	Project progress	Cumulative amount of capitalized interest	Of which: Interest capitalized during the period	Interest capitalization rate for the current period	Funding sources

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Project A	16,063,929.567.98	3,212,447.357.42	3,756,359.026.71	1,069,288.287.36		5,899,518.096.77	79.92%	79.92%	79,221,882.85	79,221,882.85	2.30% - 2.77%	Industrial support funds, fiscal funds, bank Loans
Total	16,063,929.567.98	3,212,447.357.42	3,756,359.026.71	1,069,288.287.36		5,899,518.096.77			79,221,882.85	79,221,882.85	2.30% - 2.77%	

(3) Impairment testing of construction in progress

☐ Applicable ☒ Not applicable

20. Right-of-use assets**(1) Right-of-use assets**

Unit: Yuan

Item	Buildings and Structures	Total
I. Original Carrying Amount		
1. Opening Balance	806,378,813.59	806,378,813.59
2. Increases during the period	315,155,601.12	315,155,601.12
3. Decrease for the period	96,936,044.60	96,936,044.60
4. Impact of exchange rate fluctuations	-13,093,999.18	-13,093,999.18
5. Closing Balance	1,011,504,370.93	1,011,504,370.93
II. Accumulated Depreciation		
1. Opening Balance	298,290,936.66	298,290,936.66
2. Current Period Additions	185,371,262.85	185,371,262.85
(1) Provision	185,371,262.85	185,371,262.85
3. Reduction for the period	73,274,870.20	73,274,870.20
(1) Disposals	73,274,870.20	73,274,870.20
4. Impact of exchange rate fluctuations	-4,188,972.03	-4,188,972.03
5. Closing Balance	406,198,357.28	406,198,357.28
III. Impairment Reserve		
1. Opening Balance		
2. Increase for the Period		
(1) Provision made		
3. Current Period Decreases		
(1) Disposals		
4. Closing Balance		
IV. Carrying Amount		
1. Carrying Amount at End of Period	605,306,013.65	605,306,013.65
2. Opening Book Value	508,087,876.93	508,087,876.93

(2) Impairment Testing of Right-of-Use Assets

☐ Applicable ☒ Not applicable

21. Intangible Assets**(1) Intangible Assets**

Unit: Yuan

Item	Land use rights	Proprietary technology	Customer relationships and proprietary	Trademarks	Other	Total
			Operating Rights			
I. Original Book Value						

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1. Opening Balance	3,777,182,207.53	856,150,144.19	583,538,631.08	1,228,205,589.89	1,404,465,065.27	7,849,541,637.96
2. Increase in capital for the period Amount	207,978,992.16				407,896,796.13	615,875,788.29
(1) Acquisition	207,978,992.16				11,176,552.29	219,155,544.45
(2) Internal development Development					396,720,243.84	396,720,243.84
3. Reduction in cash during the period Amount	250,827,783.43				175,715,056.22	426,542,839.65
(1) Disposal	97,335,024.67				761,953.00	98,096,977.67
(2) Other	153,492,758.76				174,953,103.22	328,445,861.98
4. Impact of exchange rate fluctuations Impact	562,808.83	-22,021,071.12	-14,307,150.00	-29,648,150.00	-29,423,512.63	-94,837,074.92
5. Closing Balance	3,734,896,225.09	834,129,073.07	569,231,481.08	1,198,557,439.89	1,607,223,292.55	7,944,037,511.68
II. Accumulated amortisation						
1. Opening balance	663,959,543.54	800,830,721.82	555,279,629.91	82,011.90	732,046,281.90	2,752,198,189.07
2. Increase in current period Amount	78,124,563.10	41,266,594.69	19,292,311.91		92,853,539.79	231,537,009.49
(1) Provision	78,124,563.10	41,266,594.69	19,292,311.91		92,853,539.79	231,537,009.49
3. Reduction in the current period Amount	27,584,249.84				3,462.43	27,587,712.27
(1) Disposal	27,584,249.84				3,462.43	27,587,712.27
4. Impact of exchange rate fluctuations Impact	394,044.35	-20,535,767.74	-14,307,150.00		-16,079,263.23	-50,528,136.62
5. Closing balance	714,893,901.15	821,561,548.77	560,264,791.82	82,011.90	808,817,096.03	2,905,619,349.67
III. Impairment Reserve						
1. Opening balance		11,409,951.37			861,109.45	12,271,060.82
2. Current Period Increase Amount						
(1) Provision						
3. Decrease in current period Amount						
(1) Disposals						
4. Balance at end of period		11,409,951.37			861,109.45	12,271,060.82
IV. Carrying Value						
1. Closing Book Value Value	3,020,002,323.94	1,157,572.93	8,966,689.26	1,198,475,427.99	797,545,087.07	5,026,147,101.19

2. Opening book value	3,113,222,663.	43,909,471.00	28,259,001.17	1,228,123,577.	671,557,673.92	5,085,072,388.
Value	99			99		07

The proportion of intangible assets formed through internal R&D at the end of the period accounted for 17.61% of the total intangible asset balance.

(2) Land use rights without completed property rights certificates

Unit: Yuan

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Item	Book value	Reason for non-completion of title certificate
Land Use Rights	39,176,157.41	Unable to process due to objective circumstances

Additional Notes:

The Group's acquisition of trademark rights from Compagnia Italiana Forme Acciaio S.p.A (hereinafter referred to as "CIFA S.p.A"), M-Tec Mathis Technik GmbH (hereinafter referred to as "M-Tec"), and Zhonglian Agricultural Machinery, among others, constitutes intangible assets with indefinite useful lives. The Group conducts impairment tests annually at the year-end for trademarks with indefinite useful lives to determine their recoverable amounts. The recoverable amount of a trademark is determined by its value in use, calculated by discounting projected cash flows based on management-approved financial budgets. The cash flow projection period spans five years, with pre-tax discount rates ranging from 11.54% to 12.56%. The discount rate is determined based on the weighted average cost of capital of the acquired entity, reflecting the time value of money and the specific risks associated with the acquired entity's respective business operations. Cash flow projections take into account the acquired entity's historical financial data, anticipated sales growth rates, market outlook, and other available market information. These assumptions are based on management's historical experience in specific markets and reference to external information sources. Cash flows beyond five years are projected at a growth rate of 2.0%, which does not exceed the long-term average growth rate for the industry in which each asset group or combination of asset groups operates.

22. Goodwill

(1) Carrying Amount of Goodwill

Unit: Yuan

Name of investee or transaction giving rise to goodwill	Opening Balance	Increase for the Period		Current Period Decrease		Closing balance
		Balance at the end of the period arising from a business combination	Other	Disposals	Other	
CIFA S.p.A	1,557,957,561.87				58,864,381.84	1,499,093,180.03
Shaanxi Zoomlion Earthmoving Machinery Co., Ltd. Company	138,862,522.76					138,862,522.76
Hunan Zoomlion Axle Co., Ltd.	12,352,567.42					12,352,567.42
Zoomlion Material Handling Equipment Co., Ltd. Company	70,503,577.47					70,503,577.47
M-Tec	33,417,318.40				1,418,042.00	31,999,276.40
Zhonglian Agricultural Machinery Co., Ltd.	413,231,150.88					413,231,150.88
Guoyu Europe Holding GmbH	6,404,162.91				271,756.48	6,132,406.43
Shenzhen Luchang Technology Co., Ltd.	615,695,521.16					615,695,521.16
Total	2,848,424,382.87				60,554,180.32	2,787,870,202.55

(2) Goodwill impairment reserve

Unit: Yuan

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Name of investee or transaction giving rise to goodwill	Opening balance	Increase for the Period		Current Period Decrease		Closing Balance
		Accrued		Disposal		
Shaanxi Zoomlion Earthmoving Machinery Co., Ltd. Company	50,466,396.91					50,466,396.91
Zoomlion Material Handling Equipment Co., Ltd. Company	70,503,577.47					70,503,577.47
Zoomlion Agricultural Machinery Co., Ltd.	50,215,911.59					50,215,911.59
Total	171,185,885.97					171,185,885.97

(3) Information on the asset group or combination of asset groups to which the goodwill relates

The Group's goodwill arising from the acquisitions of CIFA S.p.A., Shaanxi Earthmoving, Zoomlion Axle, Zoomlion Material Handling Equipment, M-Tec, Zoomlion Agricultural Machinery, Guoyu Europe Holding GmbH, and Luchang Technology corresponds to asset groups that can be identified independently from other entities within the Group and can generate cash flows independently. Therefore, the entities associated with the goodwill are treated as separate asset groups.

The Group conducts an impairment test on goodwill arising from business combinations at each year-end to determine the recoverable amount of each goodwill item. Where the recoverable amount of an asset group or combination of asset groups is less than its carrying amount, an impairment loss is recognised accordingly.

(4) Methodology for determining recoverable amount

Recoverable amount is determined as fair value less costs to sell

☒ Applicable ☐ Not applicable

Unit: Yuan

Item	Carrying Amount	Recoverable Amount	Impairment Amount	Method of determining fair value and disposal costs	Key Parameters	Basis for determining key parameters
Luchang Technology	2,295,460,438.11	2,507,103,100.00		Market Approach	Share prices of listed companies	Market approach
Total	2,295,460,438.11	2,507,103,100.00				

In determining the recoverable amount of the asset group to which goodwill arising from the acquisition of Luchang Technology relates (hereinafter referred to as **the "Luchang Technology Asset Group"**), the Group's management recognised the net amount of fair value less costs to sell calculated using the market approach. When applying the market approach, the fair value of the asset group is estimated based on the share price of the listed company after necessary adjustments (including adjustments to current assets or liabilities, non-operating assets or liabilities, and interest-bearing liabilities).

The recoverable amount is determined based on the present value of estimated future cash flows.

☒ Applicable ☐ Not applicable

Unit: Yuan

Item	Carrying Amount	Recoverable Amount	Impairment Amount	Years of the Forecast Period	Stable period of the forecast period	Closing at the end of the stable period	Closing of the stable period Key parameters
				Limits	Key parameters	Key parameters	Determining Basis

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CIFA.S.p.A	4,265,011.69 5.52	11,968,000.5 85.35		5	Revenue growth rate: 24.88% to 10.41% Profit Margin: 13.96% to 14.45% Discount rate: 12.92%	Revenue growth rate: 2% Profit margin: 14.45% Discount rate: 12.92%	Management's historical experience in specific markets, supplemented by external information resources.
Zhonglian Agricultural Machinery	2,259,376.12 6.94	2,832,607.67 6.24		5	Revenue growth rate by product segment: 32.58% to 14.29% Profit margin: 0.88% to 5.66% Discount rate: 13.48%	Operating revenue growth rate: 2% Profit margin: 5.66% Discount rate: 13.48%	Management's historical experience in specific markets, supplemented by external information sources.
Total	6,524,387.82 2.46	14,800,608.2 61.59					

With the exception of goodwill arising from the acquisition of Luchang Technology, the recoverable amount of other goodwill-bearing asset groups was determined based on value in use, i.e. by discounting projected cash flows derived from management-approved financial budgets. The discount rate was determined based on the weighted average cost of capital of the respective acquirees, reflecting the time value of money and the specific risks associated with their respective businesses. Cash flow projections considered the acquired entities' historical financial data, anticipated sales growth rates, market outlook, and other available market information. Projected revenue growth rates were derived by synthesising forecasts for product sales volumes and prices across different product lines within the asset groups. These assumptions were based on management's historical experience in specific markets, supplemented by external information sources. Projected cash flows beyond five years did not exceed the long-term average growth rate for the industry in which each asset group or combination of asset groups operates.

(5) Performance Commitment Fulfilment and Corresponding Goodwill Impairment

Performance commitments existed at the time goodwill was recognised, and the reporting period or the period immediately preceding it fell within the performance commitment period

☐ Applicable ☒ Not applicable

23. Deferred expenses

Unit: Yuan

Item	Opening Balance	Increase for the Period	Amortisation for the Period	Other decreases	Closing Balance
Leased asset improvements	36,335,830.36	22,923,710.48	11,944,320.57		47,315,220.27
Out					
Total	36,335,830.36	22,923,710.48	11,944,320.57		47,315,220.27

24. Deferred tax assets/liabilities

(1) Unoffset deferred tax assets

Unit: Yuan

Item	Closing Balance		Opening Balance	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Impairment allowance on assets	4,034,685,237.51	675,188,911.67	5,332,165,673.95	961,293,627.96
Fair value measurement differences	708,231,457.57	119,830,302.43	104,921,455.26	15,738,218.29
Future tax losses and related other	12,486,949,217.60	1,977,864,153.26	8,480,106,755.11	1,325,720,385.41
Total	17,229,865,912.68	2,772,883,367.36	13,917,193,884.32	2,302,752,231.66

(2) Unoffset deferred tax liabilities

Unit: Yuan

Item	Closing Balance		Opening Balance	
	Taxable temporary differences	Deferred tax liability	Taxable temporary differences	Deferred tax liabilities
Appraisal gains on assets in non-controlling interest business combinations and other	4,959,985,440.67	831,814,864.49	4,675,206,991.98	807,213,853.06
Total	4,959,985,440.67	831,814,864.49	4,675,206,991.98	807,213,853.06

(3) Deferred tax assets or liabilities presented on a net basis after offsetting

Unit: Yuan

Item	Net amount of deferred tax assets and liabilities offset at the end of the period	Net balance of deferred tax assets or liabilities after offsetting	Opening balance of deferred tax assets and liabilities	Opening balance of deferred tax assets or liabilities after offsetting
Deferred tax assets	136,166,884.31	2,636,716,483.05		2,302,752,231.66
Deferred tax liabilities	136,166,884.31	695,647,980.18		807,213,853.06

(4) Unrecognised deferred tax assets breakdown

Unit: Yuan

Item	Closing Balance	Opening Balance
Deductible temporary differences	678,671,261.94	505,818,889.02
Tax loss carryforwards	3,174,155,393.07	3,033,030,710.70
Total	3,852,826,655.01	3,538,849,599.72

(5) Unrecognised tax losses against deferred tax assets will expire in the following years

Unit: Yuan

Year	Balance at end of period	Opening Balance	Remarks
2024		237,790,245.98	
2025	245,538,636.36	443,955,800.82	
2026	107,120,070.60	381,641,231.97	
2027	299,549,402.84	328,684,907.79	
2028 and beyond	2,521,947,283.27	1,640,958,524.14	
Total	3,174,155,393.07	3,033,030,710.70	

25. Other non-current assets

Unit: Yuan

Item	Closing Balance			Opening Balance		
	Book Balance	Impairment Reserve	Book value	Book balance	Impairment reserve	Book value
Contract assets	89,064,586.96		89,064,586.96	90,513,081.61		90,513,081.61
Prepaid land, engineering equipment and related payments other	613,258,425.97		613,258,425.97	664,462,007.84		664,462,007.84
Maturity date greater than one Guarantee deposits	107,229,391.28		107,229,391.28	75,837,198.67		75,837,198.67
Total	809,552,404.21		809,552,404.21	830,812,288.12		830,812,288.12

26. Assets with restricted ownership or usage rights

Unit: Yuan

Item	End of period				Opening			
	Book Balance	Book Value	Restriction Type	Restriction status	Book balance	Book value	Type of Restriction	Restriction Status
Cash and cash equivalents	1,671,811.9 99.76	1,671,811.9 99.76	Guarantee deposits	Bank-accepted bills margin, letter of guarantee margin, etc.	2,340,420.0 43.32	2,340,420.0 43.32	Guarantee deposits utilised	Bank acceptance and bill margin, guarantee margin etc.
Notes receivable					16,040,361.69	16,040,361.69	Pledged Notes	Bill of exchange pledge
Fixed Assets	43,651,003.78	43,651,003.78	Mortgage	Mortgage loans, mortgage credit facilities, etc.	63,799,121.58	63,799,121.58	Mortgage, etc.	Mortgage loans, mortgage credit facilities, etc.
Intangible assets	20,771,853.66	20,771,853.66	Mortgage	Mortgage credit facility	30,281,396.62	30,281,396.62	Mortgage	Mortgage Credit Facilities
Receivables Financing					43,758,653.23	43,758,653.23	Pledge	Bill Pledge
Total	1,736,234.8 57.20	1,736,234.8 57.20			2,494,299.5 76.44	2,494,299.5 76.44		

27. Short-term borrowings**(1) Classification of Short-Term Borrowings**

Unit: Yuan

Item	Closing Balance	Opening Balance
Pledged Borrowings	10,000,000.00	254,229,677.78
Mortgage loan		
Guaranteed Loan		
Unsecured Loan	1,416,448,440.74	5,400,288,305.15
Total	1,426,448,440.74	5,654,517,982.93

Explanation of short-term borrowings classification:

(1) Mortgage

status None

(2) Pledge status

As at 31 December 2024, the Group had a balance of pledged borrowings amounting to RMB 0.1 billion, secured by patent technology.

(2) Short-term borrowings overdue and

outstanding: None

28. Derivative Financial Liabilities

Unit: Yuan

Item	Balance at End of Period	Opening Balance
Foreign Exchange Derivatives	21,677,840.61	8,975,347.95
Total	21,677,840.61	8,975,347.95

29. Notes payable

Unit: Yuan

Type	Closing Balance	Opening Balance
Commercial Acceptance Bills	560,762.47	63,425.38
Bankers' Acceptance	7,882,152,274.31	11,835,541,988.20
Total	7,882,713,036.78	11,835,605,413.58

30. Accounts Payable

(1) Accounts Payable

Unit: Yuan

Item	Closing Balance	Opening Balance
Materials Payable	8,549,896,558.78	10,929,423,108.55
Other	280,310,384.75	285,194,532.12
Total	8,830,206,943.53	11,214,617,640.67

(2) Significant accounts payable aged over one year or past due

None

31. Other payables

Unit: Yuan

Item	Closing Balance	Opening Balance
Other payables	5,840,925,932.06	6,639,348,616.24
Total	5,840,925,932.06	6,639,348,616.24

(1) Other payables

1) Other payables by nature of payment

Unit: Yuan

Item	Balance at end of period	Opening Balance
Financial guarantee liabilities	32,705,618.06	42,838,040.44
Supplier deposits	65,430,224.48	64,656,040.54

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Product warranty deposits	175,943,370.62	127,173,525.64
Mortgage expenses	131,876,343.01	134,681,708.00
Mortgage sales, finance lease sales, etc. deposits and Deposits	663,043,812.10	666,673,303.84
Payables for property, plant and equipment acquisitions	2,062,894,622.82	2,778,459,366.30
Accrued expenses	323,612,566.12	430,131,083.33
Withholdings and collections	1,061,800,569.78	1,179,774,334.07
Other	1,323,618,805.07	1,214,961,214.08
Total	5,840,925,932.06	6,639,348,616.24

32. Contractual liabilities

Unit: Yuan

Item	Closing Balance	Opening Balance
Contract liabilities	1,900,675,915.96	1,816,918,723.10
Total	1,900,675,915.96	1,816,918,723.10

Contract liabilities primarily relate to advance payments received by the Group from customers for contracts involving the purchase of construction machinery and agricultural equipment. These advance payments are collected upon contract signing, typically amounting to 5% to 30% of the contract consideration. Revenue from such contracts will be recognised upon the Group's fulfilment of its performance obligations.

33. Employee benefits payable**(1) Employee benefits payable are presented as follows:**

Unit: Yuan

Item	Opening Balance	Increase for the Period	Current Period Decrease	Closing Balance
I. Short-term remuneration	889,094,135.03	5,496,868,100.50	5,529,439,326.45	856,522,909.08
II. Post-employment Benefits - Defined Contribution Scheme	3,241,402.97	481,159,910.98	481,726,459.36	2,674,854.59
III. Termination Benefits	3,011,062.03	27,858,648.36	28,575,749.69	2,293,960.70
Total	895,346,600.03	6,005,886,659.84	6,039,741,535.50	861,491,724.37

(2) Short-term remuneration presented

Unit: Yuan

Item	Opening Balance	Increase for the Period	Current Period Decrease	Closing balance
1. Salaries, bonuses, allowances and allowances	839,002,046.59	4,687,881,328.27	4,724,670,699.17	802,212,675.69
2. Staff welfare expenses	2,345,088.78	201,260,865.11	201,055,481.13	2,550,472.76
3. Social insurance contributions	4,070,392.65	285,364,531.73	285,402,812.68	4,032,111.70
Of which: Medical insurance contributions	3,470,412.04	261,038,804.20	260,789,213.99	3,720,002.25
Workers' compensation insurance premiums	510,267.23	22,164,873.95	22,451,378.98	223,762.20
Maternity insurance premium	89,713.38	2,160,853.58	2,162,219.71	88,347.25
4. Housing provident fund	2,531,350.18	214,960,848.65	214,893,949.11	2,598,249.72
5. Trade Union Funds and Staff Education Funds	24,775,542.71	73,622,876.61	67,400,359.56	30,998,059.76
6. Other short-term remuneration	16,369,714.12	33,777,650.13	36,016,024.80	14,131,339.45

Total	889,094,135.03	5,496,868,100.50	5,529,439,326.45	856,522,909.08
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(3) Statutory Reserve Scheme Schedule

Unit: Yuan

Item	Opening Balance	Increase for the Period	Current Period Decrease	Closing Balance
1. Basic Pension Insurance	2,802,751.12	458,947,211.42	459,549,392.03	2,200,570.51
2. Unemployment Insurance Contributions	438,651.85	22,212,699.56	22,177,067.33	474,284.08
Total	3,241,402.97	481,159,910.98	481,726,459.36	2,674,854.59

(4) Termination benefits

Unit: Yuan

Item	Contributions for the Period	Accrued but Unpaid Amount at Period-End
Compensation for termination of employment relationship	28,575,749.69	2,293,960.70
Total	28,575,749.69	2,293,960.70

34. Taxes Payable

Unit: Yuan

Item	Closing Balance	Opening Balance
Value Added Tax	219,138,179.08	151,130,252.27
Corporate Income Tax	310,303,047.12	154,441,174.60
Personal Income Tax	20,578,250.09	16,713,461.00
Urban Maintenance and Construction Tax	6,663,326.10	6,537,072.38
Education Surcharge and Local Education Surcharge	4,400,591.81	4,305,339.27
Property tax	7,080,271.58	7,165,914.56
Land Use Tax	8,285,613.24	9,717,920.15
Other taxes and fees	30,674,088.72	26,841,727.26
Total	607,123,367.74	376,852,861.49

35. Non-current liabilities due within one year

Unit: Yuan

Item	Closing Balance	Opening Balance
Long-term borrowings due within one year	9,410,847,640.00	1,697,523,040.00
Bonds payable due within one year		25,337,499.98
Long-term payables due within one year	43,326,399.91	42,266,206.50
Lease liabilities due within one year	154,383,511.07	125,784,898.49
Total	9,608,557,550.98	1,890,911,644.97

36. Other current liabilities

Unit: Yuan

Item	Closing Balance	Opening Balance
Input Tax to be Transferred	762,676,413.61	841,299,869.20
Digital Accounts Payable	5,192,452,828.26	8,662,553,703.95
Other	50,231,225.66	159,469,291.87
Total	6,005,360,467.53	9,663,322,865.02

37. Long-term borrowings**(1) Classification of Long-Term Borrowings**

Unit: Yuan

Item	Balance at End of Period	Opening Balance
Mortgage loans	15,367,936.06	17,372,958.08
Guaranteed loans	443,550,600.00	419,360,750.00
Unsecured loans	14,953,292,806.65	14,507,683,882.23
Total	15,412,211,342.71	14,944,417,590.31

Additional Notes: Interest rate ranges for long-term borrowings: Mortgaged loans at 1.6%, guaranteed loans at 1.80%-2.60%, and unsecured loans at 1.50%-5.00%.

38. Bonds payable**(1) Bonds payable**

Unit: Yuan

Item	Balance at End of Period	Opening Balance
Zoomlion Heavy Industry Science & Technology Co., Ltd. 2019 Public Offering of Corporate Bonds to Qualified Investors (First Tranche)		25,337,499.98
Less: Bonds payable due within one year		25,337,499.98
Total		0.00

(2) Changes in bonds payable (excluding other financial instruments such as preference shares and perpetual bonds classified as financial liabilities)

Unit: Yuan

Bonds Name	Face value	Coupon Rate	Issue Date	Bond Term	Issue Amount	Opening Balance	Current Period Issuance	Interest Accrued at Par Value	Premium/Discount Premium	Current period repayment	End of period balance	Whether Default
Balance		rate		Limit			Amortisation		Amortisation		amount	Approx.

Zoomlion Heavy Industry Science & Technology Co., Ltd. 2019												
Public Offering of Corporate Bonds to Qualified Investors (First Tranche) Issue)	1,000,000,000.00	2.7%	July 2019 8	5 Year	997,000,000.00	25,337,499.98	337,500.00	25,674,999.98	No			

39. Lease liabilities

Unit: Yuan

Item	Closing Balance	Opening Balance
Lease liabilities	361,590,635.10	307,700,152.43
Total	361,590,635.10	307,700,152.43

Other Notes:

For details of the Group's leasing arrangements, see Notes VII and 70. 40.

Long-term payables

Unit: Yuan

Item	Balance at End of Period	Opening Balance
Long-term payables	164,967,622.36	443,609,714.45
Total	164,967,622.36	443,609,714.45

(1) Long-term payables by nature of funds

Unit: Yuan

Item	Balance at End of Period	Opening Balance
Finance lease deposits	167,428,783.81	439,032,473.06
Other	40,865,238.46	46,843,447.89
Less: Long-term payables due within one year	43,326,399.91	42,266,206.50
Total	164,967,622.36	443,609,714.45

41. Contingent liabilities

Unit: Yuan

Item	Balance at End of Period	Opening Balance	Reason for Formation
Guarantees provided to external parties	17,488,599.06	7,562,827.62	Repurchase guarantee obligations
Product quality guarantee	43,460,431.83	44,164,517.41	Warranty Commitment
Total	60,949,030.89	51,727,345.03	

42. Deferred income

Unit: Yuan

Item	Opening Balance	Increase for the Period	Current Period Decrease	Closing Balance	Reason for Formation
Government grants	2,488,430,445.33	738,674,713.93	529,379,889.84	2,697,725,269.42	Government grants related to assets or income Government grants related to assets or income
Total	2,488,430,445.33	738,674,713.93	529,379,889.84	2,697,725,269.42	—

Other Notes:

Significant Government Assistance Items:

Liabilities	Opening Balance	Current period increase in subsidies	Non-operating Income/Expense for Current Period Amount	Other income recognised in the current period Amount	Amount of asset write-downs for the period	Other changes	Balance at end of period	Asset-related/Income-related Related
Smart Industrial City Industrial Support Fund	1,747,425,938.28	549,660,291.07			393,197,644.37		1,903,888,584.98	Asset-related
Total	1,747,425,938.28	549,660,291.07			393,197,644.37		1,903,888,584.98	

43. Other non-current liabilities

Unit: Yuan

Item	Balance at End of Period	Opening Balance
Advance receipts for disposal of non-current assets	1,513,368,691.20	2,636,846,831.50
Other	16,000,000.00	18,748,570.00
Total	1,529,368,691.20	2,655,595,401.50

44. Share Capital

Unit: Yuan

Item	Opening Balance	Increase/decrease for current period (+, -)					Closing Balance
		New share issue	Bonus Issue	Capital reserve converted to shares	Other	Subtotal	

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Total number of shares	8,677,992.23 6.00						8,677,992.23 6.00
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45. Capital reserve

Unit: Yuan

Item	Opening Balance	Increase for the Period	Current Period Decrease	Closing Balance
Capital Premium (Equity Premium)	16,242,950,752.72		395,917,757.48	15,847,032,995.24
Other capital reserves	2,482,153,506.02	865,822,029.86		3,347,975,535.88
Total	18,725,104,258.74	865,822,029.86	395,917,757.48	19,195,008,531.12

Additional notes, including changes during the period and reasons for such changes:

Details of capital premium movements during the current year are provided in "Section X.2. Transactions where the share of equity in subsidiaries changes whilst control is retained".

The increase in other capital reserves for the year relates to equity incentive expenses recognised by the Company. Management estimates the expected annual attrition rate during the vesting period to determine the amount of equity incentive plan expenses to be recognised in the consolidated income statement. The amortisation amount for the equity incentive plan for January to December 2024 was RMB

RMB 866 million, resulting in an increase of RMB 866 million in capital reserves - other capital reserves.

46. Treasury shares

Unit: Yuan

Item	Opening Balance	Increase for the Period	Current Period Decrease	Closing Balance
Share Repurchases		53,718,496.70		53,718,496.70
Total		53,718,496.70		53,718,496.70

Additional notes, including changes during the period and reasons for such changes:

Pursuant to resolutions passed at the Second Extraordinary General Meeting of Shareholders for the Year 2024, the A-share Class Shareholders' Meeting, and the H-share Class Shareholders' Meeting convened on 11 November 2024, the Company approved the "Proposal Regarding the Repurchase of Part of the Company's H-shares under a General Authorisation". The shareholders' meetings authorised the Board of Directors to repurchase H shares within the validity period, subject to a limit not exceeding 10% of the total number of H shares issued by the Company, i.e., a repurchase limit of 158,196,454 H shares; the repurchase price on the repurchase date shall not exceed 105% of the average closing price on the Hong Kong Stock Exchange over the preceding five trading days. As at 31 December 2024, the Company had cumulatively repurchased 10,710,200 H shares, with a total repurchase consideration of RMB

53.72 million.

47. Other comprehensive income

Unit: RMB

Item	Opening Balance	Current Period Transactions						Closing Balance
		Current period income tax expense	Less: Other comprehensive income recognised in prior periods Comprehensive Income	Less: Prior period recognised in other Comprehensive income	Less: Income tax expense	Net income attributable to owners of the parent	Attributable to minority interests after tax	
		amount	Current period transfer to profit or loss	Transfer to retained earnings for the period			East	
I. Other comprehensive income not reclassifiable to profit or loss	23,716,375.81	461,668,776.03		246,304.14	109,888,680.56	351,533.791.33		375,250,167.14

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Fair value changes on other equity instruments	- 23,716,375.81	- 461,668,776.03		- 246,304.14	- 109,888,680.56	- 351,533.791.33		- 375,250.167.14
II. Other comprehensive income reclassified to profit or loss	- 1,471,054.919.59	- 78,588,968.84				- 78,588,968.84		- 1,549,643.888.43
Of which: Other comprehensive income attributable to equity method investees	9,087.86							9,087.86
Foreign currency translation differences	- 1,471,064.007.45	- 78,588,968.84				- 78,588,968.84		- 1,549,652.976.29
Total other comprehensive income	- 1,494,771.295.40	- 540,257,744.87		- 246,304.14	- 109,888,680.56	- 430,122.760.17		- 1,924,894.055.57

48. Special reserves

Unit: Yuan

Item	Opening Balance	Increase for the Period	Current Period Decrease	Closing Balance
Work Safety Expenses	176,199,108.39	64,839,181.16	64,011,678.94	177,026,610.61
Total	176,199,108.39	64,839,181.16	64,011,678.94	177,026,610.61

49. Retained earnings

Unit: Yuan

Item	Opening Balance	Increase for the Period	Current Period Decrease	Closing Balance
Statutory Reserve	4,384,443,521.49			4,384,443,521.49
Total	4,384,443,521.49			4,384,443,521.49

50. Retained earnings

Unit: Yuan

Item	Current Period	Previous Period
Retained earnings at end of previous period before adjustments	25,734,065,097.58	24,901,715,668.97
Adjusted opening retained earnings total (increases +, decreases -)		
Adjusted opening retained earnings	25,734,065,097.58	24,901,715,668.97
Add: Net profit attributable to owners of the parent for the period	3,520,377,530.14	3,506,011,590.67
Profit		
Provision for general risk reserve		-35,187,243.19
Ordinary share dividends payable	-2,776,957,515.52	-2,641,291,350.40
Retained earnings transferred from other comprehensive income	-246,304.14	2,816,431.53
Retained earnings at end of period	26,477,238,808.06	25,734,065,097.58

51. Operating Revenue and Cost of Sales

Unit: Yuan

Item	Current Period Amount		Previous Period Amount	
	Revenue	Cost	Revenue	Cost
Principal business	43,706,922,110.79	30,931,043,173.77	45,301,402,545.07	32,681,167,908.54
Other Business	1,771,262,396.05	1,737,181,625.60	1,773,450,561.04	1,621,399,122.68
Total	45,478,184,506.84	32,668,224,799.37	47,074,853,106.11	34,302,567,031.22
Of which: Revenue arising from contracts	44,849,557,143.95	32,538,417,046.96	46,392,168,449.77	34,146,097,111.52
Other income	628,627,362.89	129,807,752.41	682,684,656.34	156,469,919.70

Whether the lower of net profit before and after deducting non-recurring gains and losses is negative

☐ Yes ☒ No

Breakdown of operating revenue and cost of sales:

Unit: Yuan

Contract classification	Total	
	Operating Revenue	Operating Costs
Business Type	44,849,557,143.95	32,538,417,046.96
Of which:		
Concrete Machinery	8,003,521,783.43	6,192,280,314.27
Hoisting machinery	14,691,338,868.77	9,919,339,839.08
Aerial work platforms	6,830,498,691.09	4,801,468,066.43
Earthmoving machinery	6,665,791,647.12	4,655,997,233.00
Agricultural machinery	4,646,466,315.30	4,074,853,296.59
Other machinery and products	4,011,939,838.24	2,894,478,297.59
By operating region		
Of which:		
Domestic revenue	21,578,927,457.00	16,731,044,968.45
Overseas Revenue	23,270,629,686.95	15,807,372,078.51
Classified by time of goods transfer		
Of which:		
Revenue recognised at a point in time	44,849,557,143.95	32,538,417,046.96
Total	44,849,557,143.95	32,538,417,046.96

Additional Notes:

The Company's sales of goods generally involve only the transfer of the obligation to deliver the goods.

Domestic sales: Pursuant to the payment terms stipulated in the contract, the Company confirms sales revenue upon confirmation of the delivery note after the goods have been dispatched by the warehousing department via a logistics company and signed for by the customer, provided that the dispatch requirements have been met.

Export Sales: For the Group's export sales, recognition is based on the contract or agreement with the customer. Where the contract or agreement explicitly specifies the point at which control over the exported goods transfers, recognition is made according to that stipulation. Where no explicit stipulation exists, recognition follows the primary risk transfer points for various trade terms as defined in the Incoterms. For export sales, the transfer of control occurs upon completion of customs clearance procedures and acquisition of supporting documents (e.g., export bills of lading, logistics acceptance notes) based on applicable trade terms. Revenue is recognised at the transaction price corresponding to the fulfilment obligation.

52. Taxes and Surcharges

Unit: Yuan

Item	Current Period Amount	Previous Period Amount
Urban Maintenance and Construction Tax	66,928,880.85	69,328,573.05
Education Surcharge	50,395,352.23	54,494,478.99
Property tax	87,034,211.06	82,389,250.31
Land Use Tax	65,872,160.29	65,417,348.09
Other taxes and fees	53,359,605.60	58,505,630.45
Total	323,590,210.03	330,135,280.89

53. Administrative expenses

Unit: Yuan

Item	Current Period Amount	Previous Period Amount
Employee remuneration	786,968,511.32	806,231,932.75
Share-based payment expenses	683,617,159.03	208,091,724.00
Depreciation and amortisation	296,339,306.35	292,615,721.03
Office expenses	78,908,718.84	80,263,479.64
Travel expenses	34,788,562.42	25,962,455.67
Other	361,245,164.56	490,391,133.41
Total	2,241,867,422.52	1,903,556,446.50

54. Selling expenses

Unit: Yuan

Item	Current Period Amount	Previous Period Amount
Employee compensation	2,105,296,252.38	1,823,895,629.39
Advertising and promotional expenses, etc.	241,122,455.60	245,823,353.45
Depreciation and amortisation, etc.	50,620,417.06	45,292,369.35
Other expenses	1,323,689,730.16	1,249,154,594.99
Total	3,720,728,855.20	3,364,165,947.18

55. Research and Development Expenses

Unit: Yuan

Item	Current Period Amount	Previous Period Amount
Employee compensation	1,633,691,782.21	1,354,685,937.46
Research and development consumables	551,987,326.15	1,591,750,872.93
Depreciation and amortisation	189,981,196.37	187,332,153.74
Other	392,979,756.61	306,873,497.20
Total	2,768,640,061.34	3,440,642,461.33

56. Financial expenses

Unit: Yuan

Item	Current Period Amount	Previous Period Amount
Interest Expense	661,703,944.12	690,702,595.56

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Less: Capitalised interest expense	90,723,322.86	
Less: Interest income	652,606,522.24	913,130,955.33
Exchange losses	385,672,062.92	317,830,233.14
Less: Exchange gains	275,557,534.67	379,042,645.42
Handling fees	27,912,392.49	23,176,756.36
Total	56,401,019.76	-260,464,015.69

Additional Notes:

The Group's capitalisation rate for determining capitalised borrowing costs during the current year was 2.30%- 2.77% (2023: Nil). 57.

Other income

Unit: Yuan

Source of other income	Current Period Amount	Previous Period Amount
Value-added tax refund on software products	30,457,358.46	54,840,862.10
Other government subsidies	284,651,455.74	498,218,879.40
Of which: Asset-related government grants	66,956,014.74	54,872,037.19
Government grants related to income	217,695,441.00	443,346,842.21
Other	286,408,799.45	295,481,191.20
Total	601,517,613.65	848,540,932.70

58. Fair value gains

Unit: Yuan

Source of Fair Value Change Gains	Current period amount	Previous period amount
Financial assets at fair value through profit or loss	-37,934,928.08	-37,012,500.94
Financial assets at fair value through profit or loss		
Total	-37,934,928.08	-37,012,500.94

59. Investment income

Unit: Yuan

Item	Current Period Amount	Previous Period Amount
Equity Method Long-Term Equity Investment Income	83,532,052.49	152,537,420.24
Gain on disposal of long-term equity investments		13,374,420.05
Investment income (losses to be recorded with a "+" sign) from trading financial assets during the holding period	-68,670,997.38	31,042,699.12
Investment income from disposal of trading financial assets (losses to be recorded with a "+" sign)	-12,099,940.17	-33,046,381.84
Dividend income from other equity instruments during the holding period	41,730,783.54	34,045,275.28
Gain on debt restructuring (losses to be entered with a "+" sign)	-19,491,996.59	-10,842,150.27
Financial assets derecognised at amortised cost	-42,773,061.75	-184,358,844.39
Gain (loss to be indicated with "+" - "-")		
Other	2,177,706.87	-4,957,061.69
Total	-15,595,452.99	-2,204,623.50

60. Credit impairment losses

Unit: Yuan

Item	Current Period Amount	Previous Period Amount
Receivables	-545,780,989.24	-736,788,390.73
Other receivables	-27,288,541.35	-46,553,476.28

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Loans and advances	2,572,008.61	-10,296,304.49
Total	-570,497,521.98	-793,638,171.50

61. Impairment losses on assets

Unit: Yuan

Item	Current Period Amount	Previous Period Amount
Inventories	-13,117,255.22	-38,943,734.25
Long-term equity investments		-767,568.82
Contract assets	-272,762.05	111,965.00
Other		-50,541,418.25
Total	-13,390,017.27	-90,140,756.32

62. Gains on disposal of assets

Unit: Yuan

Source of gains on disposal of assets	Current Period Amount	Previous Period Amount
1. Subtotal of gains on disposal of non-current assets	704,407,019.79	277,915,426.83
(1) Gains on disposal of fixed assets	509,781,686.98	138,036,078.77
(2) Gains on disposal of construction in progress		
(3) Gains on disposal of investment property		
(4) Gains on disposal of intangible assets	185,466,868.80	134,644,683.87
(5) Gains on disposal of other non-current assets (excluding investments)	9,158,464.01	5,234,664.19
Gains on disposal		
2. Subtotal of losses on disposal of non-current assets	41,686,933.90	45,257,492.67
(1) Loss on disposal of fixed assets	19,328,882.27	15,473,024.65
(2) Loss on disposal of intangible assets		
(3) Loss on disposal of construction in progress		
(4) Loss on disposal of investment property		
(5) Loss on disposal of other non-current assets (excluding investments)	22,358,051.63	29,784,468.02
Loss on disposal of other non-current assets (excluding investments)		
Total	662,720,085.89	232,657,934.16

63. Non-operating income

Unit: Yuan

Item	Current Period Amount	Previous Period Amount	Amounts included in non-recurring gains and losses for the period
			Amount
Government subsidies	174,093.32	17,389,033.61	174,093.32
Breach of Contract Compensation Income	50,401,412.54	43,858,057.67	50,401,412.54
Other	56,882,361.77	60,978,400.76	56,882,361.77
Total	107,457,867.63	122,225,492.04	

64. Non-operating Expenses

Unit: Yuan

Item	Current Period Amount	Previous Period Amount	Amount included in non-recurring gains and losses for the current period
External donations	5,993,371.12	5,037,290.00	5,993,371.12
Penalty fees	16,228,927.52	25,417,965.91	16,228,927.52
Other	27,732,348.60	16,662,849.60	27,732,348.60

Total	49,954,647.24	47,118,105.51	
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65. Income tax expense**(1) Income Tax Expense Statement**

Unit: Yuan

Item	Current Period Amount	Previous Period Amount
Current income tax expense	723,834,711.57	870,721,602.53
Deferred income tax expense	-349,592,051.42	-414,083,141.48
Total	374,242,660.15	456,638,461.05

(2) Adjustment Process for Accounting Profit and Income Tax Expense

Unit: Yuan

Item	Current Period Amount
Total Profit	4,383,055,138.23
Income tax expense calculated at statutory/applicable tax rates	1,095,763,784.56
Impact of different tax rates applied to subsidiaries	-246,355,697.61
Impact of adjusting prior period income tax	45,587,840.57
Impact of non-taxable income	-42,377,192.56
Impact of non-deductible costs, expenses and losses	15,888,196.85
Impact of utilising previously unrecognised deferred tax assets against deductible losses	-95,599,617.79
Impact of deductible temporary differences or losses not recognised as deferred tax assets in the current period	115,431,750.71
Profit or loss attributable to joint ventures and associates	-20,883,013.12
Impact of additional tax deductions	-493,213,391.46
Income tax expense	374,242,660.15

66. Other comprehensive

income is detailed

in Note 47.

67. Cash Flow Statement Items**(1) Cash flows from operating activities**

Other cash received from operating activities

Unit: Yuan

Item	Current Period Amount	Previous Period Amount
Interest income	416,919,004.73	420,038,573.72
Government grants	950,610,271.91	3,274,301,164.88
Other	143,587,771.50	363,321,118.90
Total	1,511,117,048.14	4,057,660,857.50

Other cash paid in connection with operating activities

Unit: Yuan

Item	Current Period Amount	Previous Period Amount
Expense-related expenditures	2,658,699,994.49	3,622,670,227.17
Accounts payable	302,537,050.32	494,551,368.15
Total	2,961,237,044.81	4,117,221,595.32

(2) Cash flows from investing activities

Other cash received relating to investing activities

Unit: Yuan

Item	Current Period Amount	Previous period amount
Recovery of deposits	668,608,043.56	
Special Government Support Funds		
Total	668,608,043.56	

Other cash paid in connection with investing activities

Unit: Yuan

Project	Current Period Amount	Previous Period Amount
Payment of deposits		473,050,551.92
Total		473,050,551.92

(3) Cash flows from financing activities

Other cash received from financing activities

Unit: Yuan

Item	Current Period Amount	Previous Period Amount
Decrease in treasury shares during the current period		1,343,942,948.22
Total		1,343,942,948.22

Other cash paid relating to financing activities

Unit: Yuan

Item	Current Period Amount	Previous Period Amount
Payments made for the acquisition of minority interests	889,114,646.26	4,863,207.01
Repurchase of shares	53,718,496.70	1,084,787,276.44
Principal and interest paid on lease liabilities	223,908,223.26	140,920,060.47
Total	1,166,741,366.22	1,230,570,543.92

Changes in liabilities arising from financing activities

☒ Applicable ☐ Not applicable

Unit: Yuan

Item	Opening Balance	Increase for the Period		Current Period Decrease		Closing Balance
		Cash movements	Non-cash movements	Cash movements	Non-cash movements	
Short-term borrowings	5,654,517,982. 93	3,600,703,592. 40		7,822,183,228. 20	6,589,906.39	1,426,448,440. 74
Long-term borrowings (including long-term borrowings due within one year))	16,641,940,630 .31	10,690,447,155 .41		2,474,174,512. 41	35,154,290.60	24,823,058,982 .71
Bonds payable (including bonds payable due within one year))	25,337,499.98			25,337,499.98		
Lease liabilities (including lease liabilities due within one year))	433,485,050.92		315,155,601.12	223,908,223.26	8,758,282.61	515,974,146.17
Total	22,755,281,164 .14	14,291,150,747 .81	315,155,601.12	10,545,603,463 .85	50,502,479.60	26,765,481,569 .62

68. Supplementary Notes to the Cash Flow Statement

(1) Supplementary Notes to the Cash Flow Statement

Unit: Yuan

Supplementary Information	Current Period Amount	Previous Period Amount
1. Adjustment of Net Profit to Cash Flow from Operating Activities		
Net profit	4,008,812,478.08	3,770,921,694.76
Add: Impairment of assets	583,887,539.25	883,778,927.82
Depreciation of fixed assets, depletion of oil and gas assets, depreciation of productive biological assets	924,105,363.95	996,934,636.48
Depreciation of right-of-use assets	185,371,262.85	137,866,272.28
Amortisation of intangible assets	231,537,009.49	255,331,207.18
Amortisation of deferred expenses	11,944,320.57	8,431,115.30
Loss (gain) on disposal of fixed assets, intangible assets and other non-current assets (gains to be entered with a "-" sign)	-662,720,085.89	-232,657,934.16
Loss on scrapping of fixed assets (gains to be entered with a "-" sign)		
Loss on fair value changes (gains to be entered with a "-" sign)	37,934,928.08	37,012,500.94
Finance costs (gains to be entered with a "-" sign)	571,371,845.22	690,702,595.56

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Investment losses (gains to " ")	15,595,452.99	2,204,623.50
Decrease in deferred tax assets (increase indicated with a "—")	-333,964,251.39	-395,695,614.16
Increase in deferred tax liabilities (decrease indicated by "—")	-111,565,872.88	-18,387,527.32
Decrease in inventories (increase indicated by "—")	646,996,480.59	-7,383,090,192.99
Decrease in operating receivables (increase indicated with "—")	4,789,295,047.57	-3,362,803,906.16
Increase (decrease) in operating payables entered with a "-" sign)	-8,756,546,495.43	7,322,003,344.34
Other		
Net cash flow from operating activities	2,142,055,023.05	2,712,551,743.37
2. Significant investments and financing activities not involving cash receipts or payments		
Activities		
Debt converted to equity		
Convertible corporate bonds maturing within one year		
Fixed assets acquired under finance leases		
3. Net changes in cash and cash equivalents:		
Cash balance at end of period	12,155,419,854.78	13,605,851,906.73
Less: Opening balance of cash	13,605,851,906.73	13,790,932,148.03
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	-1,450,432,051.95	-185,080,241.30

(2) Composition of cash and cash equivalents

Unit: Yuan

Item	Closing Balance	Opening Balance
I. Cash	12,155,419,854.78	13,605,851,906.73
Of which: Cash on hand	240,876.13	£358,057.32
Bank deposits available for immediate payment	12,155,178,978.65	13,605,493,849.41
III. Cash and cash equivalents at end of period	12,155,419,854.78	13,605,851,906.73

(3) Monetary funds not classified as cash and cash equivalents

Unit: Yuan

Item	Current Period Amount	Previous Period Amount	Reason for exclusion from cash and cash equivalents
Other monetary funds	1,671,811,999.76	2,340,420,043.32	Bankers' acceptances and Guarantee deposits for letters of guarantee
Total	1,671,811,999.76	2,340,420,043.32	

69. Foreign currency monetary items

(1) Foreign Currency Monetary Items

Item	Ending Foreign Currency Balance	Conversion Rate	End-of-period converted RMB balance
Cash and cash equivalents			
Of which: US dollars	93,934,793.97	7.1884	675,240,872.97
Euro	51,044,237.39	7.5257	384,143,617.33
HKD	85,125,830.23	0.9260	78,826,518.79
Czech koruna	195,497,472.76	0.3066	59,939,525.15
Pound sterling	366,943.29	9.0765	3,330,560.77
Indian rupees	17,756,557.34	0.0854	1,516,410.00
Japanese Yen	116,014,608.00	0.0462	5,359,874.89
Rubles	673,289.14	0.0745	50,160.04
Singapore dollar	879.26	5.3214	4,678.89
Accounts receivable			
Of which: US dollars	1,401,120,191.37	7.1884	10,071,812,383.64
Euro	76,484,153.50	7.5257	575,596,794.03
HKD	29,570,907.21	0.9260	27,382,660.08
AED	15,928,567.59	1.9574	31,178,578.20
Australian Dollar	438,510.00	4.5070	1,976,364.57
Indian rupee	14,937,344.48	0.0854	1,275,649.22
Rupee	651,000.00	0.0745	48,499.50
Other receivables			
Of which: US dollars	60,127,388.51	7.1884	432,219,719.57
Euro	476,390,902.85	7.5257	3,585,175,017.54
Hong Kong dollars	724,773,849.21	0.9260	671,140,584.37
AUD	6,533,046.00	4.5070	29,444,438.32
Indian rupee	2,896,293.60	0.0854	247,343.47
Singapore dollars	33,012.44	5.3214	175,672.40
United Arab Emirates dirham	1,087,434.35	1.9574	2,128,544.00
Short-term borrowings			
Of which: US dollars	2,234,624.00	7.1884	16,063,371.16
Long-term borrowings			
Of which: US dollars	1,331,432.50	7.1884	9,570,869.38
Euro	29,000,000.00	7.5257	218,245,300.00
Accounts Payable			
Of which: US dollars	775,161,404.17	7.1884	5,572,170,237.72
Euro	8,983,421.03	7.5257	67,606,531.61
Hong Kong dollars	599,191,962.29	0.9260	554,851,757.08
Saudi Riyal	8,329,958.56	1.9169	15,967,697.55
Indian rupee	89,943,653.89	0.0854	7,681,188.04
United Arab Emirates dirham	11,629.80	1.9574	22,764.17
Ruble	6,500,173.94	0.0745	484,262.96
Other payables			
Of which: US dollars	245,131,455.67	7.1884	1,762,102,955.94
Euro	99,610,226.46	7.5257	749,636,681.27
Hong Kong dollars	253,521,360.58	0.9260	234,760,779.90
AUD	98,870.00	4.5070	445,607.09
GBP	27,658.51	9.0765	251,042.47
Indian rupees	2,939,744.00	0.0854	251,054.14
Rupee	6,503,779.26	0.0745	484,531.55
AED	2,104,469.56	1.9574	4,119,288.72
Singapore dollar	40,093.94	5.3214	213,355.89
Non-current liabilities due within one year			
Of which: Euro	24,000,000.00	7.5257	180,616,800.00

(2) Disclosure of overseas operating entities, including for significant overseas operating entities, their principal place of business overseas, functional currency and basis of selection. Where the functional currency has changed, the reason shall also be disclosed.

☒ Applicable ☐ Not applicable

Significant overseas operating entities	Principal place of operation abroad	Functioning currency	Basis for selection
CIFA S.p.A	Italy	Euro	Currency used for pricing and settlement of goods and services
Zoomlion International Trading Company	Saudi Arabia	Saudi Riyal	Pricing and settlement of goods and services in this currency
Zoomlion Brasil Indústria e Comércio de Máquinas e Equipamentos	Brazil	Brazilian real	Pricing and settlement of goods and services in this currency
Zoomlion Heavy Industry Rus LLC	Russia	Renminbi	Pricing and settlement of goods and services in this currency
Zoomlion India Private Limited	India	Rupee	Pricing and settlement of goods and services in this currency
PT Zoomlion Indonesia Heavy Industry	Indonesia	Indonesian Rupiah	Pricing and settlement of goods and services in this currency
ZOOMLION CIFA MACHINERY INDUSTRY AND TRADE ANONİM ŞİRKETİ	Turkey	US Dollar	Pricing and settlement of goods and services in this currency
M-Tec Mathis Technik GmbH	Germany	Euro	Pricing and settlement of goods and services in this currency

70. Leasing

(1) Our company as lessee

☒ Applicable ☐ Not applicable

Variable lease payments not included in lease liability measurement

☐ Applicable ☒ Not applicable

Lease payments for short-term leases or leases of low-value assets subject to simplified treatment

☒ Applicable ☐ Not applicable

Item	Current period amount	Previous period amount
Short-term lease expenses for which simplified treatment is elected	14,080,554.66	27,722,772.28
Lease expenses for low-value assets using simplified accounting (excluding short-term lease expenses for low-value assets)	9,976,432.63	19,047,619.05

(2) The Company as lessor

Operating leases as lessor

☒ Applicable ☐ Not applicable

Unit: Yuan

Item	Lease income	Of which: Revenue relating to variable lease payments not included in lease receipts
Lease income	156,713,561.90	
Total	156,713,561.90	

Finance leases as lessor

☒ Applicable ☐ Not applicable

Unit: Yuan

Item	Gain/Loss on Sales	Finance Income	Income relating to variable lease payments not included in net investment in the lease
Finance income on net lease investments		471,913,800.99	
Total		471,913,800.99	

Undiscounted lease receipts for each of the next five years

☐ Applicable ☒ Not applicable

(3) Recognition of profit or loss on finance lease sales as a manufacturer or distributor

☐ Applicable ☒ Not applicable

VIII. Research and Development Expenditure

Unit: Yuan

Item	Current Period Amount	Previous period amount
Research and development expenditure	3,162,567,358.20	3,869,289,885.56
Total	3,162,567,358.20	3,869,289,885.56
Of which: Expensed R&D expenditure	2,768,640,061.34	3,440,642,461.33
Capitalised R&D expenditure	393,927,296.86	428,647,424.23

IX. Changes in the Scope of Consolidation

1. Disposal of Subsidiaries

Whether any transactions or events resulting in loss of control over subsidiaries occurred during the period

☐ Yes ☒ No

Whether there were multiple transactions involving the stepwise disposal of investments in subsidiaries resulting in loss of control during the period

☐ Yes ☒ No

2. Changes in Consolidation Scope for Other Reasons

Describe changes in the scope of consolidation arising from other reasons (e.g., establishment of new subsidiaries, liquidation of subsidiaries, etc.) and related circumstances:

There were no changes in the scope of consolidation for the Company during the current period.

X. Interests in Other Entities

1. Interests in Subsidiaries

(1) Composition of the Enterprise Group

Unit: Yuan

Name of Subsidiary	Registered Capital	Principal Place of Business	Registered Location	Nature of Business	Shareholding Ratio		Method of Acquisition
					Direct	Indirect	
Zhonglian Agricultural Machinery	2,628,571.42 8.00	Anhui Wuhu City	No. 16, Eixi Road Road 16	Agricultural Machinery Manufacturing	65.57%	13.59%	Business combinations under non-common control
CIFA S.p.A	146,352,423. 10	Italy, Milan	Italy, Milan	Concrete machinery Manufacturing	0.00%	100.00%	Non-common control Subordinate Enterprise Merger
Shaanxi Zoomlion Earthmoving Machinery Co., Ltd.	253,940,000. 00	Weinan City, Shaanxi Province	Guanyin City, Weinan City, Shaanxi Province North Township	Earthmoving Machinery Manufacturing	100.00%	0.00%	Business Combination under Non-Common Control
Hunan Zoomlion Axle Co., Ltd.	465,590,845. 08	Changde City, Hunan Province	No. 800, Meng Jiangnu Avenue No. 800	Automotive Parts Manufacturing	100.00%	0.00%	Business Combination under Non-Common Control

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Hunan Telly Hydraulic Co., Ltd.	240,058,307.03	Changde City, Hunan Province	Zhonglian Street, Xi'an Community, Guanxi Town, Dingcheng District, Changde City, Hunan Province (100 metres to the right of Zhangshuwan Police Station) metres	Hydraulic product manufacturing	84.43%	0.00%	Investment Establishment
Zoomlion Financial Leasing (China) Co., Ltd.	1,754,016,437.86	Tianjin	Tianjin Development Zone Nangang Industrial Area Comprehensive Service Zone Office Building D Room 316	Equipment and Machinery Leasing	0.00%	100.00%	Investment Establishment
Hunan Zoomlion Crane Co., Ltd.	360,000,000.00	Changsha City, Hunan Province	Lugu Zhonglian Industrial Park, Changsha High-Tech Development Zone, Hunan Province Industrial Park	Manufacture of crawler cranes	100.00%	0.00%	Investment Establishment
Shanghai Zoomlion Piling Machinery Co., Ltd. Co., Ltd.	50,000,000.00	Shanghai	No. 297, Binfeng Road 297	Pile Driving Machinery Manufacturing	100.00%	0.00%	Investment Establishment
Hunan Zoomlion Intelligent Technology Co., Ltd.	500,000,000.00	Changsha, Hunan Province	Headquarters, Changsha Zhongdian Software Park Building A152	Mechanical Software Research and Manufacturing	100.00%	0.00%	Investment Establishment
Hunan Zoomlion Concrete Machinery Station Equipment Co., Ltd.	451,636,363.00	Changde City, Hunan Province	No. 1 Zhonglian Avenue, Huangfu Neighbourhood Committee, Hanshou High-Tech Industrial Park, Changde City, Hunan Province No. 1	Concrete machinery manufacturing	100.00%	0.00%	Investment Establishment
Zoomlion Group Financial Co., Ltd.	1,500,000,000.00	Changsha City, Hunan Province	Office Building 3076, No. 677 Lugu Avenue Room 3076	Financial Services	100.00%	0.00%	Investment Establishment
Hunan Zoomlion Intelligent Aerial Work Machinery Co., Ltd.	813,991,808.00	Hunan Changsha City	701 Xulong South Road, Hunan Xiangjiang New Area Boom-Type Assembly and Adjustment Workshop I, II	Aerial Work Platform Manufacturing	69.09%	3.26%	Business combinations under non-common control
Hunan Zoomlion Engineering Hoisting Equipment Co., Ltd.	180,000,000.00	Changde City, Hunan Province	Zhonglian Avenue No. 1, Huangfu Community, Zhumu Mountain Subdistrict, Hanshou County, Changde City, Hunan Province No. 1 Zhonglian	Lifting Machinery Manufacturing	100.00%	0.00%	Investment in the establishment of
Zoomlion Construction Hoisting Machinery Co., Ltd.	800,000,000.00	Changde City, Hunan Province	Changde High-Tech Industrial Development Zone, Guanxi Town, Dingcheng District, Changde City, Hunan Province Zhangyao	Lifting Machinery Manufacturing	100.00%	0.00%	Investment Establishment

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			Road - Changde Science and Technology Innovation and Entrepreneurship Incubation Industrial Park				
Zhongke Yungu Technology Co., Ltd.	69,444,444.00	Changsha, Hunan Province	Building 10, Phase I, China Electronics Software Park, 39 Jianshan Road, Changsha High-Tech Development Zone 401	Information transmission, software and information technology services	72.00%	0.00%	Investment Establishment
Zoomlion Earthmoving Machinery Co., Ltd.	3,800,000.00	Changsha, Hunan Province	Office Building, No. 677 Lugu Avenue, Changsha High-Tech Development Zone Room 4015	Earthmoving machinery manufacturing	100.00%	0.00%	Investment Establishment
Zoomlion New Materials Technology Co., Ltd.	143,948,239.52	Hunan Changsha City	Room 101, 3rd Floor, Office Building, Hunan Aosheng Heavy Industry Technology Co., Ltd., 569 Dongfanghong Road, Changsha High-Tech Development Zone Floor	New Materials Manufacturing	75.55%	0.00%	Investment Establishment
Hunan Zoomlion Emergency Equipment Co., Ltd.	50,000,000.00	Hunan Changsha City	No. 997, Section 2, Tengfei Road 997	Emergency Equipment Manufacturing	65.00%	0.00%	Business Combination under Non-Common Control
Luchang Technology	120,000,000.00	Shenzhen, Guangdong	Block 5, No. 11 Haitian 1st Road Block C, 8th Floors 8 and 9	Manufacture of automotive electronic products	53.82%	0.00%	Business combinations under non-common control
Changsha Zoomlion Automotive Parts Co., Ltd.	50,000,000.00	Changsha City, Hunan Province	Office Building, No. 677 Lugu Avenue, Changsha High-Tech Development Zone 4019	Parts Manufacturing	100.00%	0.00%	Investment Establishment
Changsha Zhonglian Zhicheng Real Estate Development Co., Ltd.	10,000,000.00	Changsha City, Hunan Province	Office Building, No. 677 Lugu Avenue, Changsha High-Tech Development Zone Room 401-24	Real Estate	100.00%	0.00%	Investment Establishment
Changsha Zhonglian Yizhen Real Estate Development Co., Ltd.	10,000,000.00	Changsha City, Hunan Province	Office Building, No. 677 Lugu Avenue, Changsha High-Tech Development Zone Room 401-26	Real Estate	100.00%	0.00%	Investment Establishment
Zoomlion Heavy Industry Rus LLC	5,568,000.00	Russia	Russia	Construction Machinery Sales	0.00%	100.00%	Investment Establishment
PT Zoomlion Indonesia Heavy Industry	18,237,211.31	Indonesia	Indonesia	Construction machinery sales	0.00%	100.00%	Investment Establishment

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Zoomlion Brasil Indústria e Comércio de Máquinas Ltda	168,108,162.23	Brazil	Brazil	Construction machinery sales	0.00%	100.00%	Investment Establishment
Zoomlion India Private Limited	80,604,957.63	India	India	Construction machinery sales	0.00%	100.00%	Investment Establishment
Zoomlion Gulf FZE	16,047,090.00	United Arab Emirates	United Arab Emirates	Construction machinery sales Sales	100.00%	0.00%	Establishment of Investment
Zoomlion International Trading Company	50,829,000.00	Saudi Arabia	Saudi Arabia	Construction machinery sales	0.00%	100.00%	Investment Establishment
ZOOMLION CIFA MACHINERY INDUSTRY AND TRADE INCORPORATED SİRKETİ	3,474,750.00	Turkey	Turkey	Construction Machinery Sales	0.00%	100.00%	Investment Establishment

(2) Significant Non-Wholly Owned Subsidiaries

Unit: Yuan

Subsidiary Name	Minority Shareholder Interest	Profit or Loss Attributable to Minority Interests for the Period	Dividends declared to minority shareholders for the period	Balance of Minority Interests at End of Period
Zhonglian Agricultural Machinery Co., Ltd.	20.84%	-41,981,005.43	3,960,000.00	163,256,553.10
Hunan Zoomlion Emergency Equipment Co., Ltd.	35.00%	69,197,142.93	35,000,000.00	303,581,719.27
Hunan Zoomlion Intelligent High-Altitude Work Machinery Co., Ltd.	27.65%	452,688,776.02		1,402,692,953.79
Aerial Work Machinery Co., Ltd.				
Total		479,904,913.52	38,960,000.00	1,869,531,226.16

(3) Key Financial Information of Significant Non-Wholly Owned Subsidiaries

Unit: Yuan

Subsidiary Name	Closing Balance						Opening Balance					
	Current Assets	Non-current assets	Total Assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Zhonglian Agricultural Machinery Co., Ltd.	5,520,011.33	1,909,897.34	7,429,908.67	6,626,703.88	158.33	6,785.036.81	3,911,812.40	1,847,202.98	5,759,015.38	4,461,149.79	337,193,154.	4,798,342.94
Company	6.36	0.45	6.81	7.19	51	6.70	0.87	4.29	5.16	4.91	51	9.42

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Hunan Zoomlion Emergency Equipment Co., Ltd. Company	1,732,640.16 0.90	116,762,028. 72	1,849,402.18 9.62	969,033,572. 95		969.03 3,572. 95	1,399,589.41 7.49	44,018,898.8 4	1,443,608.31 6.33	679,103,314. 10		679.10 3,314. 10
Hunan	7,539,	3,519,	11,058	5,763,	260,19	6,023,	6,215,	3,487,	9,703,	5,692,	214,42	5,906,
Zoomlion Intelligent Aerial Work Machinery Co., Ltd. Company	078,132.95	046,414.26	,124.547.21	119.678.07	8,861.10	318.539.17	612.561.62	460.837.10	073.398.72	500.018.35	6,892.89	926.911.24

Unit: Yuan

Subsidiary Name	Current Period Amount				Previous Period Amount			
	Operating Revenue	Net Profit	Total Comprehensive Income	Cash Flow from Operating Activities	Revenue	Net profit	Total comprehensive income	Cash Flow from Operating Activities
Zhonglian Agricultural Machinery Co., Ltd. Co., Ltd.	4,552,413.8 19.47	272,070,37 5.01	272,070,37 5.01	17,376,124. 71	2,096,454.1 29.46	335,923,77 4.71	335,923,77 4.71	122,579,84 2.02
Hunan Zoomlion Emergency Equipment Co., Ltd. Company	1,124,816.4 34.33	197,706,12 2.65	197,706,12 2.65	115,129,23 0.13	888,367,02 8.90	160,002,84 7.20	160,002,84 7.20	- 33,660,849. 47
Hunan Zoomlion Intelligent Aerial Work Machinery Co., Ltd. Company	7,348,143.8 53.96	1,427,389,7 41.39	1,429,476,7 10.86	1,548,988.1 57.57	5,538,937.8 00.63	747,500.32 4.50	747,788,20 0.67	959,662,92 8.29

2. Transactions where the share of equity in subsidiaries changes whilst control is retained

(1) Explanation of Changes in Share of Equity in Subsidiaries

Name of Subsidiary	Shareholding ratio prior to change	Shareholding Ratio After Change
Hunan Zoomlion Intelligent Aerial Work Machinery Co., Ltd.	64.69%	72.35%
Zoomlion Anhui Industrial Vehicles Co., Ltd.	60.00%	100.00%

(2) Impact of the transaction on minority interests and equity attributable to owners of the parent company

Unit: CNY

Item	Zhonglian Gaoji	Industrial Vehicles
Purchase Cost/Disposal Consideration	740,216,347.98	142,000,000.00
--Cash	740,216,347.98	142,000,000.00
-- Fair value of non-cash assets		
Total purchase cost/disposal consideration	740,216,347.98	142,000,000.00
Less: Share of subsidiary's net assets calculated based on equity ratio acquired/disposed	382,132,478.19	104,679,616.58
Difference	358,083,869.79	37,320,383.42
Of which: Adjustment to capital reserves	358,083,869.79	37,320,383.42

Adjustment to retained earnings		
Adjustment to Retained Earnings		

Other notes:

During the current year, the Company acquired minority interests in subsidiaries including Hunan Zoomlion Intelligent Aerial Work Machinery Co., Ltd. and Zoomlion Anhui Industrial Vehicles Co., Ltd. The difference between the acquisition cost and the proportionate share of the subsidiaries' net assets calculated based on the acquired equity interest has been used to reduce the capital reserve in the consolidated balance sheet.

3. Interests in joint arrangements or joint ventures

(1) Significant joint ventures or associates

Name of the joint venture or associate	Principal place of business	Place of registration	Nature of business	Shareholding Ratio		Contribution to the Joint Venture or Associated Enterprise Investment Accounting treatment
				Direct	Indirect	
Yingfeng Environmental Technology Group Co., Ltd. Company	China	China	Environmental Engineering Construction and Project Operation	12.61%	0.00%	Equity Method

(2) Key Financial Information of Significant Associates

Unit: Yuan

Item	Closing Balance/Current Period Transactions	Opening Balance/Previous Period Transactions
Totals calculated based on shareholding proportion		
Net Profit	68,467,491.65	101,903,248.52
Total comprehensive income	68,467,491.65	101,903,248.52

(3) Consolidated Financial Information of Non-Significant Joint Ventures and Associates

Unit: Yuan

Item	Closing Balance/Current Period Transactions	Opening Balance/Previous Period Transactions
Associated Enterprises:		
Total Carrying Amount of Investments	1,275,462,250.25	1,306,416,247.06
Totals calculated based on equity interest for the following items		
-- Net profit	15,032,226.47	50,634,171.72
-- Total comprehensive income	15,032,226.47	50,634,171.72

XI. Government Subsidies

1. Government subsidies recognised at the reporting period based on the amount receivable

☐ Applicable ☒ Not applicable

Reasons for failure to receive government subsidies at the anticipated time and amount

☐ Applicable ☒ Not applicable

2. Liability items involving government grants

☒ Applicable ☐ Not applicable

Unit: Yuan

Accounting heading	Opening Balance	New subsidies received during the period	Amount recognised in non-operating income for the period	Amount transferred to other income for the current period	Other Changes During the Period	Closing balance	Related to assets/income
Deferred income	2,488,430.44 5.33	738,674,713. 93		136,182,245. 47	- 393,197,644. 37	2,697,725,26 9.42	Asset-related

3. Government grants recognised in profit or loss

☒ Applicable ☐ Not applicable

In 2024, in addition to items disclosed in other notes, the Group's government grants primarily comprised the following:

Unit: Yuan

Type	Amount	Item presented	Amount recognised in profit or loss for the period
Smart Industrial City Industrial Support Fund	40,000,000.00	Other income	40,000,000.00
VAT refund on software products	30,457,358.46	Other income	30,457,358.46
Research and Development Incentive Funds	75,022,269.48	Other income	75,022,269.48
Employment-related government subsidies	23,933,831.59	Other income	23,933,831.59
Government subsidies related to industrial development Government subsidies	64,503,927.84	Other income	64,503,927.84
Other government grants	14,235,412.09	Other income	14,235,412.09
Other government grants	174,093.32	Non-operating income	174,093.32

XII. Risks Associated with Financial Instruments**1. Various risks arising from financial instruments**

The Group's principal financial instruments, excluding derivatives, comprise cash and cash equivalents, bank borrowings, bonds payable, finance lease payables, and other interest-bearing borrowings. These instruments are primarily held to finance the Group's operations. The Group also holds various other financial assets and liabilities arising directly from its operations, such as trade receivables and trade payables.

The principal risks arising from the Group's financial instruments are credit risk, liquidity risk and market risk.

1. Classification of Financial Instruments

(1) Carrying Values of Various Financial Assets at the Balance Sheet Date

Unit: Yuan

Financial Asset Item	Balance at End of Period			
	Financial Assets Measured at Amortised Cost	Financial assets at fair value through profit or loss Financial Assets	Financial assets at fair value through other comprehensive income Financial assets	Total
Cash and cash equivalents	13,827,231,854.54			13,827,231,854.54
Financial assets held for trading		1,622,334,384.17		1,622,334,384.17
Notes receivable	93,559,650.28			93,559,650.28
Accounts receivable	24,507,683,828.46			24,507,683,828.46
Accounts receivable financing			1,385,299,798.42	1,385,299,798.42
Other receivables	875,859,253.36			875,859,253.36
Current portion of non-current assets	3,606,576,749.09			3,606,576,749.09
Loans and advances	469,139,310.18			469,139,310.18
Other equity instruments investments			1,760,183,951.65	1,760,183,951.65
Other non-current financial assets		256,807,264.28		256,807,264.28

Continued from previous table:

Unit: Yuan

Financial Assets	Opening Balance			
	Financial Assets Measured at Amortised Cost	Financial assets at fair value through profit or loss Financial Assets	Financial assets at fair value through other comprehensive income Financial assets	Total
Cash and cash equivalents	15,946,271,950.05			15,946,271,950.05
Financial assets held for trading		1,767,189,362.07		1,767,189,362.07
Notes receivable	83,192,096.43			83,192,096.43
Accounts receivable	24,612,186,679.56			24,612,186,679.56
Financing of receivables			1,489,041,130.97	1,489,041,130.97
Other receivables	704,760,099.17			704,760,099.17
Non-current assets due within one year	5,123,280,096.61			5,123,280,096.61
Loans and advances	568,151,491.48			568,151,491.48
Other equity instruments investments			2,416,787,778.64	2,416,787,778.64
Other non-current financial assets		251,913,958.43		251,913,958.43

(2) The carrying amounts of various financial liabilities as at the balance sheet date are as follows:

Long-term receivables	17,001,984,894.22			17,001,984,894.22
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Unit: Yuan

Financial liability item	Balance at End of Period		
	Financial liabilities at fair value through profit or loss Financial liabilities	Other financial liabilities	Total

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Short-term borrowings		1,426,448,440.74	1,426,448,440.74
Derivative financial liabilities	21,677,840.61		21,677,840.61
Notes payable		7,882,713,036.78	7,882,713,036.78
Accounts payable		8,830,206,943.53	8,830,206,943.53
Other payables		5,664,982,561.44	5,664,982,561.44
Other current liabilities		5,192,452,828.26	5,192,452,828.26
Non-current liabilities due within one year		9,454,174,039.91	9,454,174,039.91
Long-term borrowings		15,412,211,342.71	15,412,211,342.71
Long-term payables		164,967,622.36	164,967,622.36
Total	21,677,840.61	54,028,156,815.73	54,049,834,656.34

Continuation of the table:

Unit: Yuan

Financial liabilities	Opening Balance		
	Financial liabilities at fair value through profit or loss	Other financial liabilities	Total
Short-term borrowings		5,654,517,982.93	5,654,517,982.93
Derivative financial liabilities	8,975,347.95		8,975,347.95
Notes payable		11,835,605,413.58	11,835,605,413.58
Accounts payable		11,214,617,640.67	11,214,617,640.67
Other payables		6,512,175,090.60	6,512,175,090.60
Other current liabilities		8,662,553,703.95	8,662,553,703.95
Non-current liabilities due within one year		1,765,126,746.48	1,765,126,746.48
Long-term borrowings		14,944,417,590.31	14,944,417,590.31
Long-term payables		443,609,714.45	443,609,714.45
2. Credit Risk Total	8,975,347.95	61,032,623,882.97	61,041,599,230.92

For the Group, credit risk refers to the risk of financial loss arising from a counterparty's failure to meet contractual obligations. The Group's credit risk primarily arises from bank deposits, notes receivable, trade receivables, other receivables, long-term receivables (including those due within one year), financial guarantee contracts issued, and payment commitments. The Group's maximum credit risk exposure is the carrying amount of these financial assets. Save for the financial guarantees and payment commitments entered into by the Group as disclosed in the relevant notes, the Group has not provided any other guarantees that may expose it to credit risk. The maximum credit risk exposure at the balance sheet date in respect of the aforementioned financial guarantees and payment commitments is disclosed in the relevant notes.

The Company's Board of Directors is responsible for establishing credit risk management policies, overseeing their implementation, and determining key contractual terms, including down payments, credit periods, instalment schedules, interest rates, lease terms, and deposit ratios.

For trade receivables and instalment sales receivables within long-term receivables, the Group conducts individual credit assessments for all customers requiring credit facilities exceeding a specified limit. Such assessments focus on customer background, financial capability, historical repayment records, current repayment capacity, and consider the specific circumstances of the customer and the economic environment of their business location. Typically, the Group's credit sales offer credit terms ranging from one to sixty months, with customers generally required to pay a down payment of 5% to 30% of the product price. Additionally, customers with lower credit ratings may be required to provide collateral such as property, machinery and equipment, or third-party guarantees. Overseas sales necessitate the purchase of credit insurance. Certain customers may also be required to settle via letters of credit.

For finance lease receivables within long-term accounts receivable (including those due within one year), individual credit assessments follow procedures analogous to those for credit sales and instalment sales.

The Group's Operations Management Department, Credit Review Department, Legal Department, Financial Management Centre, Risk Management Department and Information Department respectively oversee credit risk management before and after transactions. The Group's credit risk management encompasses pre-sales investigations, approvals, receivables collection and post-sales management, as well as remedial measures following customer default.

Receivables overdue for three months or more are referred to the Risk Management Department for follow-up. This department pursues recovery through legal proceedings and other means, including repossession and resale of machinery and equipment in the event of customer default. The assessment of measures applied to various categories of overdue accounts is based on the customer's current financial position, future business plans, the fair value of assets offered as collateral, and the potential for additional security.

The Group employs a provision matrix to calculate the expected credit losses over the entire life of the receivables, thereby measuring its loss provisions. Based on the Group's historical loss experience, loss patterns vary significantly across different customer groups. The Group segments customers into groups based on several factors, including their ownership background, financial strength, and the industry in which they operate. The Group estimates loss provisions for each customer group exhibiting similar credit loss patterns.

Expected loss rates are based on actual loss experience over recent years. The Group also adjusts these rates to reflect differences between the economic conditions prevailing during the historical data collection period, current conditions, and the Group's view of economic conditions over the expected life of its receivables. Further details regarding the Group's credit risk exposure and expected credit losses on receivables are provided in the relevant notes.

Credit losses on other receivables are limited, as the balances primarily comprise deposits, reserves, and balances payable to reputable counterparties. Quantitative information regarding the Group's credit risk on other receivables is detailed in the relevant notes.

The Group's bank deposits are primarily held with state-owned banks and other large and medium-sized listed banks. The Group considers that there is no significant credit risk and that no material losses would arise from counterparty default.

The Group manages credit risk by customer, geographical area and industry. The Group manages credit risk by customer, geographical area and industry. As at 2024 年 12 月 31 日, the proportion of the Group's trade and other receivables arising from customers located within China and customers located outside China was 69.25% and 30.75% respectively.

In the course of normal business transactions, certain customers of the Group utilise bank mortgage loans and finance lease arrangements provided by third-party financial institutions to purchase the Group's machinery products. The Group provides guarantees for these borrowings and financing services. Should a customer default, the Group shall pay the outstanding principal and interest to the banks and other financial institutions. The risks associated with the Group providing such guarantees are detailed in the relevant notes.

3. Liquidity Risk

Liquidity risk refers to the risk arising from the Group's inability to meet its obligations to pay cash and other financial assets to settle financial liabilities. The Group's policy for managing liquidity risk is to ensure, both under normal and strained funding conditions, that sufficient cash reserves are maintained and that a certain level of standby credit facilities with financial institutions is available to settle maturing debts, thereby avoiding unacceptable losses or damage to the Group's credit standing.

The table below presents the Group's financial liabilities at the balance sheet date, analysed by maturity based on undiscounted cash flows (including interest payable calculated at either the contractual rate or the applicable floating rate at the balance sheet date), and the earliest date by which the Group is required to repay these liabilities.

. This excludes endorsed bills of exchange with recourse or digitalised receivables securitisation certificates that the Group has derecognised. The maturity analysis of financial liabilities based on undiscounted contractual cash flows is as follows:

Unit: Yuan

Item	Undiscounted contractual cash flows for the period					Carrying Amount at Balance Sheet Date
	Within 1 year	Over 1 year to 2 years	Over 2 years to 5 years	Over 5 years	Total	
Bank borrowings	11,449,275,122.27	6,840,707,659.61	8,887,788,955.03	38,113,862.10	27,215,885,599.01	26,249,507,423.45
Accounts Payable	22,521,140,294.31				22,521,140,294.31	22,521,140,294.31
Lease liabilities	154,383,511.07	181,232,593.61	200,369,782.49	15,996,045.21	551,981,932.38	515,974,146.17
Other	5,235,757,595.92	3,227,052.45	158,125,569.91	3,615,000.00	5,400,725,218.28	5,400,725,218.28
Total	39,360,556,523.57	7,025,167,305.67	9,246,284,307.43	57,724,907.31	55,689,733,043.98	54,687,347,082.21
Maximum exposure under financial guarantee contracts and payment commitments Exposure	3,630,610,587.37	953,659,278.41	1,319,384,246.64		5,903,654,112.42	50,194,217.12

Continued from previous table

Unit: Yuan

Item	Undiscounted Contract Cash Flows from Prior Period					Carrying Amount at Balance Sheet Date
	Within 1 year	Over 1 year to 2 years	Over 2 years to 5 years	Over 5 years	Total	
Bank borrowings and bonds payable	7,870,984,401.52	9,563,019,975.01	5,667,407,740.42	75,571,701.85	23,176,983,818.80	22,321,796,113.22
Accounts Payable	29,519,560,104.41				29,519,560,104.41	29,519,560,104.41
Lease liabilities	125,784,898.49	92,189,402.81	104,828,560.93	166,428,061.90	489,230,924.13	433,485,050.92
Other	8,704,819,910.45	9,494,290.53	430,482,423.92	3,633,000.00	9,148,429,624.90	9,148,429,624.90

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Total	46,221,149,314.87	9,664,703,668.35	6,202,718,725.27	245,632,763.75	62,334,204,472.24	61,423,270,893.45
Maximum exposure under financial guarantee contracts and payment commitments Exposure	3,375,649,971.31	2,163,029,600.47	1,380,139,902.66		6,918,819,474.44	50,400,868.06

Management believes that the cash held by the Company, the anticipated cash flows from operating activities and the credit facilities obtained from financial institutions are sufficient to meet the Group's working capital requirements and to repay maturing short-term debts, long-term debts and other payment obligations.

4. Market Risk

Market risk refers to the risk that the fair value or future cash flows of financial instruments fluctuate due to changes in market prices. Market risk primarily includes interest rate risk, foreign exchange risk and other price risks, such as the price risk of investments in equity instruments.

(1) Interest Rate Risk

Fixed-rate and floating-rate interest-bearing financial instruments expose the Group to fair value interest rate risk and cash flow interest rate risk respectively.

The Group determines the proportion of fixed-rate versus variable-rate instruments based on market conditions and maintains an appropriate mix of fixed and variable-rate instruments through regular review and monitoring. The Group's interest rate risk primarily arises from cash and cash equivalents, long-term receivables, lease liabilities, short-term loans and borrowings, and long-term loans and borrowings.

liabilities, short-term loans and borrowings, and long-term loans and

borrowings.

The Group's interest-bearing financial instruments held as at 31 December are as follows: Fixed-rate instruments:

Unit: Yuan

Item	Balance at end of period		Opening Balance	
	Effective Interest Rate	Amount	Effective Interest Rate	Amount
Financial Assets				
- Cash and cash equivalents	0.00%–3.80%	1,671,811,999.76	0.00%–3.80%	2,340,420,043.32
- Long-term receivables (including those due within one year)	2.57%–12.25%	14,059,831,714.72	2.90%–6.04%	21,845,402,308.32
Financial liabilities				
- Lease liabilities (including those due within one year)	2.60%–4.15%	-515,974,146.17	2.60%–4.75%	-433,485,050.92
-Short-term loans and borrowings	1.06%–2.60%	-1,307,541,508.99	1.02%–2.65%	-5,515,119,973.69
-Long-term loans and borrowings (including those due within one year)	1.75%–5.00%	-12,028,949,416.31	1.02%–3.35%	-11,867,104,651.35
)				
Net fixed-rate instruments Floating rate instruments:		1,879,178,643.01		6,370,112,675.68

Unit: Yuan

Item	Balance at End of Period	Opening Balance
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	Actual Interest Rate	Amount	Effective Interest Rate	Amount
Financial Assets:				
- Cash and cash equivalents	Floating rate based on the benchmark interest rate for demand deposits	12,202,619,955.99	Floating rate based on the benchmark interest rate for demand deposits	13,605,493,849.41
Floating-rate borrowings:				
- Short-term loans and borrowings	Floating rate based on Libor or LPR	-118,906,931.75	Variable rate based on Libor or LPR	-139,398,009.24
- Long-term loans and borrowings (including those due within one year)	Variable rate based on Libor or LPR	-12,794,109,566.40	Variable rate based on Libor or LPR	-4,800,173,478.94
Net amount of floating rate instruments		-710,396,542.16		8,665,922,361.23

Sensitivity Analysis:

As at 31 December 2024, assuming all other variables remain constant, a 100 basis point increase/decrease in interest rates would result in an increase/decrease of approximately RMB 0.65 billion in the Group's profit after tax and retained earnings. Group's profit after tax and retained earnings by approximately RMB 65 million. This sensitivity analysis is based on the interest rate change occurring on the balance sheet date and applied to the Group's interest-bearing liabilities subject to interest rate risk at each balance sheet date. An increase/decrease of 100 basis points represents management's reasonable estimate of the likelihood of interest rate changes occurring during the period to the next balance sheet date.

(2) Exchange rate risk

For foreign currency assets and liabilities such as cash, receivables, payables and borrowings that are not denominated in the functional currency, In the event of short-term imbalances, the Group will, where necessary, buy or sell foreign currency at market rates to ensure that its net exposure is maintained at an acceptable level.

The Group is exposed to exchange rate risk arising primarily from foreign currency sales, purchases and borrowings, as well as the resulting accounts receivable, accounts payable, bank and other borrowings, and cash balances. This exchange rate risk is mainly influenced by the US dollar and the euro.

Item	Balance at beginning of period		Opening balance	
	US dollar	Euro	US Dollar	Euro
Cash and cash equivalents	675,240,872.97	384,143,617.33	458,480,090.51	133,919,492.06
Accounts receivable	10,504,032,103.21	4,160,771,811.57	9,943,703,510.03	2,005,499,604.63
Accounts Payable	-7,334,273,193.66	-817,243,212.88	-8,422,412,402.08	-168,879,443.70
Borrowings, etc.	-25,634,240.54	-218,245,300.00	-35,346,120.57	-385,100,800.00
Risks arising from recognised assets and liabilities	3,819,365,541.98	3,509,426,916.02	1,944,425,077.89	1,585,438,852.99
Net amount				

The Group's applicable exchange rates between Renminbi and foreign currencies are analysed as follows:

Item	Average exchange rate		Mid-market rate on reporting date	
	Current Period Amount	Previous Period Amount	Current Period Amount	Previous Period Amount
US Dollar	7.1217	7.0467	7.1884	7.0827

Euro	7.7248	7.6425	7.5257	7.8592
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Sensitivity Analysis:

Assuming all other factors remain unchanged, management anticipates that a 5 percentage point appreciation/depreciation of the US dollar and euro against the renminbi

resulting in the following changes to the Group's net profit and shareholders' equity:

Item	Net profit		Shareholders' equity	
	Appreciation	Depreciation	Appreciation	Depreciation
31 December 2024				
US dollars (5% change)	143,226,207.83	-143,226,207.83	143,226,207.83	-143,226,207.83
Euro (5% fluctuation)	153,965,748.15	-153,965,748.15	153,965,748.15	-153,965,748.15
31 December 2023				
USD (5% change)	72,915,940.42	-72,915,940.42	72,915,940.42	-72,915,940.42
Euro (5% fluctuation)	59,453,956.99	-59,453,956.99	59,453,956.99	-59,453,956.99

(3) Equity instrument investment price risk

Equity instrument price risk refers to the risk that the fair value of equity securities may decrease due to changes in stock index levels and the value of individual securities.

As at 2024 12 31, the Group had equity instrument investment price risk exposure arising from individual equity instrument investments classified as trading equity instruments and other equity instruments. The listed equity instruments held by the Group are primarily listed on the Shanghai, Shenzhen or Hong Kong stock exchanges and are measured at market quotations at the balance sheet date.

The market equity indices at the close of the trading day closest to the balance sheet date, along with their respective highest and lowest closing points during the year, are as follows:

Stock Exchange	Closing Point at Period-End	Highest/Lowest Index for the Period	Closing Point at End of Previous Period	Previous Period High/Low Index
Shenzhen — CSI Component Index	10,414.61	11,864.11/7,683.63	9,524.69	12,246.01/9,106.15
Shanghai — Shanghai Composite Index	3,351.76	3,674.4/2,635.09	2,974.94	3,418.95/2,882.02
Hong Kong — Hang Seng Index	20,059.95	23,241.74/14,794.16	17,047.39	22,700.85/15,972.31

The table below illustrates the sensitivity of the Group's net profit and shareholders' equity to a 1% change in the fair value of investments in listed equity instruments, assuming all other variables remain constant.

2024:

Item	Carrying Amount	Net Profit Increase/(Decrease)	Shareholders' Equity Increase/(Decrease)
Other non-current financial assets	32,958,878.28	280,150.47	280,150.47
Other equity instruments investments	130,615,913.06		1,110,235.26

2023 Annual:

Item	Carrying Amount	Net Profit Increase/(Decrease)	Shareholders' Equity Increase/(Decrease)
Other non-current financial assets	43,957,566.20	329,681.75	329,681.75
Other equity instruments investments	422,968,650.64		3,172,264.88

2. Transfers of financial assets

Financial assets terminated due to transfer

Item	Amount of financial assets derecognised	Method of Financial Asset Transfer
Accounts receivable (including long-term receivables arising from goods sold on instalment terms)	13,248,177,828.95	Transfer and derecognition
Finance lease receivables	3,230,376,291.37	Discontinued upon transfer
Total	16,478,554,120.32	

The related losses arising from the derecognition of accounts receivable (including long-term receivables arising from goods sold on instalment terms) and finance lease receivables due to the transfer of financial assets during the current period amounted to RMB 52 million.

XIII. Fair Value Disclosure

1. Fair value of assets and liabilities measured at fair value at the end of the period

Unit: RMB

Item	Fair value at end of period			
	Level 1 Fair Value Measurement	Level 2 Fair Value Measurement	Level 3 Fair Value Measurement	Total
I. Ongoing Fair Value Measurement				
(a) Financial Assets Held for Trading	1,577,334,384.17	45,000,000.00		1,622,334,384.17
1. Financial assets at fair value through profit or loss	1,577,334,384.17	45,000,000.00		1,622,334,384.17
(1) Wealth management products, structured deposits and other	1,577,334,384.17	45,000,000.00		1,622,334,384.17
(2) Other equity instruments	130,615,913.06		1,629,568,038.59	1,760,183,951.65
(iii) Receivables financing			1,385,299,798.42	1,385,299,798.42
(IV) Other Non-Current Financing Assets	32,958,878.28		223,848,386.00	256,807,264.28
Total assets measured at fair value	1,740,909,175.51	45,000,000.00	3,238,716,223.01	5,024,625,398.52
(v) Trading financial liabilities Debt			21,677,840.61	21,677,840.61
Derivative financial liabilities			21,677,840.61	21,677,840.61

Total liabilities			21,677,840.61	21,677,840.61
Total liabilities				
II. Non-continuous fair value measurement				

2. Basis for determining market prices of Level 1 fair value measurement items for ongoing and non-ongoing items

The Group's Level 1 fair value measured trading financial assets comprise funds and equities traded on active markets, with fair values determined based on quoted market prices.

3. Valuation techniques and qualitative and quantitative information on significant parameters for ongoing and non-ongoing Level 2 fair value measurement items

The Group's financial assets measured at fair value through profit or loss, based on valuation reports issued by banks or financial institutions, were recognised at a fair value of RMB 45 million at the reporting date.

4. Qualitative and quantitative information on valuation techniques and significant parameters for ongoing and non-ongoing Level 3 fair value measurement items

The Group's financial assets classified as Level 3 primarily comprise bank wealth management products and other financial products issued by financial institutions, receivables financing, derivative financial liabilities, and investments in other equity instruments of unlisted companies.

The fair value of bank wealth management product asset management plans is measured by reference to the net asset value provided by the counterparty financial institution on the balance sheet date. The significant unobservable input is net assets, and its fair value moves in the same direction as the net asset value.

Derivative financial liabilities are measured based on valuation results provided by counterparty financial institutions at the balance sheet date, with forward exchange rates as the significant unobservable input. Their fair value moves in tandem with the purchased foreign exchange rate.

The fair value of receivables financing is determined using a discounted cash flow model, with the discount rate as the significant unobservable input. As at 31 December 2024, the fair value of the Group's receivables financing did not differ materially from its initial recognition value.

Investments in unlisted equity instruments are measured at fair value based on Level 3 inputs. For investment funds held by the Group, the fair value is determined using the net asset value reports issued by the fund manager, with net assets constituting the significant unobservable input. The fair value of these investments moves in tandem with the net asset value. The Group's investments in equity instruments of unlisted public companies are listed on the National Equities Exchange and Quotations (NEEQ). Fair value is determined based on market trading prices and liquidity discounts. Other financial assets measured at Level 3 fair value, excluding those mentioned above, are valued using price-to-book or price-to-earnings ratio methodologies. Valuation under P/B ratio/P/E ratio valuation method = Net assets of investee at balance sheet date

Net profit* Price-to-book ratio/price-to-earnings ratio of the investee's industry* Liquidity discount adjustment rate* Investment amount in other equity instruments determined by shareholding percentage, where the significant unobservable inputs utilised are price-to-book ratio, price-to-earnings ratio and liquidity discount adjustment rate.

5. Reconciliation between opening and closing carrying amounts for ongoing Level 3 fair value measurement items and sensitivity analysis of unobservable inputs

(1) Reconciliation between opening and closing carrying amounts for continuing Level 3 fair value measurement items:

Unit: Yuan

2024	Opening balance	Total gain or loss for the period		Purchase, issue, Sale and settlement	Balance at end of period	For holdings at period-end Assets and liabilities
		Recognised in profit or loss	Included in other comprehensive Net (disposal) / acquisition	Net (disposals) / acquisitions purchases		Liabilities recognised in profit or loss Unrealised gains or losses loss
Assets						
Financial products, structured deposits and related Other	27,252,469.09	-583,055.94		- 26,669,413.15	0.00	
Accounts receivable financing	1,489,041,130.97			- 103,741,332.55	1,385,299,798.42	
Other equity instruments	1,993,819,128.00		- 268,433,045.86	- 95,818,043.55	1,629,568,038.59	
Other non-current financial assets	207,956,392.23	-4,108,006.23		20,000,000.00	223,848,386.00	-4,108,006.23
Liabilities						
Forward Foreign Exchange	-8,975,347.95	-36,392,458.61		23,689,965.95	-21,677,840.61	Unit: Yuan -21,677,840.61
2023	Opening balance	Total gain or loss for the period		Purchase, issue, Sale and settlement	Closing Balance	For holdings at period-end Assets and liabilities held at the end of the period Assets acquired, liabilities assumed Bonds, current year unrealised gains/losses recognised in profit or loss Unrealised gains or losses
		Recognised in profit or loss	Recognised in other comprehensive income	Net (disposals) / acquisitions		
Assets						
Financial products, structured deposits and other	512,497,395.14	28,090,569.68		-513,335,495.73	27,252,469.09	28,090,569.68
Accounts receivable financing	951,659,926.40			537,381,204.57	1,489,041,130.97	
Other equity instruments investments	2,174,217,635.00	34,045,275.28	44,120,526.16	-258,564,308.44	1,993,819,128.00	34,045,275.28
Other non-current financial assets		-2,043,607.77		210,000,000.00	207,956,392.23	-2,043,607.77
Liabilities						

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Forward Foreign Exchange		-		101,993,612.97	-8,975,347.95	-
		110,968,960.92				110,968,960.92
Total	3,638,374,956.54	-50,876,723.73	44,120,526.16	77,475,013.37	3,709,093,772.34	-50,876,723.73

Note: The specific items of gains or losses recognised in profit or loss or other comprehensive income for the current and prior periods are as follows:

Unit: Yuan

Item	Current Period Amount	Previous Period Amount
Realised gains or losses recognised in profit or loss		
- Investment income	-14,290,038.86	-67,948,337.69
Unrealised gains or losses recognised in profit or loss		
- Fair value changes	-26,793,481.93	17,071,613.96
Total	-41,083,520.79	-50,876,723.73
Gains or losses recognised in other comprehensive income		
- Fair value changes on other equity instruments	-268,433,045.86	44,120,526.16
Total	-268,433,045.86	44,120,526.16

(2) Level 3 fair value measurement items, sensitivity analysis of unobservable inputs.

The Group employs the price-to-book ratio or price-to-earnings ratio of comparable listed companies to determine the fair value of unlisted equity instruments, applying liquidity discount adjustments. Fair value measurement exhibits a positive correlation with the price-to-book or price-to-earnings ratios of comparable listed companies, and a negative correlation with the liquidity discount adjustment rate.

6. Policy for determining reasons and timing of transfers between fair value measurement levels for continuing fair value measurement items during the current period

None

7. Changes in valuation techniques during the period and reasons for such changes

In 2024, there were no changes to the valuation techniques employed by the Group for the aforementioned fair value measurements.

XIV. Related Parties and Related Party Transactions

1. Parent company details

On 27 February 2012, the Hunan Provincial State-owned Assets Supervision and Administration Commission issued a letter (Xiang Guozi Han [2012] No. 27) explicitly defining Zoomlion Heavy Industry Science & Technology Co., Ltd. as a state-owned equity participation company. Accordingly, the company has no controlling shareholder or actual controller.

2. Subsidiaries of the Enterprise

Details of the Company's subsidiaries are provided in Note X: Interests in Other Entities.

3. Joint Ventures and Associates of the Company

Details of the Company's significant joint ventures or associates are provided in Note X, Interests in Other Entities.

Other joint ventures or associates that have engaged in related party transactions with the Company during the current period, or that have outstanding balances from related party transactions with the Company in prior periods, are as follows:

Name of Joint Venture or Associate	Relationship with the Company
Xingxiang Commercial Factoring (Shenzhen) Co., Ltd. (hereinafter referred to as " Xingxiang Factoring ")	Subsidiary of an enterprise where directors of the Company are employed
Hunan Taijia New Material Technology Co., Ltd.	Associated enterprises
Changsha Zhonglian Zhitong Trenchless Technology Co., Ltd.	Associated enterprise
Hubei Zoomlion Engineering Crane Co., Ltd.	Associated Enterprise
Jiangsu Heshang Zhonglian Construction Machinery Co., Ltd.	Joint Venture
Fujian Zhonglian Zhicheng Engineering Machinery Co., Ltd.	Associated Enterprise
Chongqing Zhonglian Shenghong Lubricating Oil Co., Ltd.	Joint Venture
Yunnan Zhonglian Shiding Engineering Machinery Co., Ltd.	Joint Venture
Hunan Zoomlion Axle Ziyang Co., Ltd.	Joint Venture
TOP Carbon S.r.l	Associated Companies
Zoomlion Japan Co., Ltd.	Joint Ventures
Raxtar B.V.	Associated Companies
SARL Zoomlion Ahlin Technical	Joint Venture
Hunan Zoomlion Green Xiang Modern Agriculture Development Co., Ltd.	Joint Venture
Dafeng Equipment Services Co., Ltd.	Joint Venture
Hubei Zhonglian Xucheng Engineering Machinery Co., Ltd.	Joint Venture
Zoomlion Financial Leasing (Beijing) Co., Ltd.	Associated Company
Zoomlion Puyong Financial Leasing Co., Ltd.	Enterprises in which the Company's senior management serves as directors
Concrete Alliance Logistics Technology Co., Ltd.	Associated Enterprise
Guangdong Yingfeng Intelligent Environmental Technology Co., Ltd.	Subsidiaries of Joint Ventures
Changsha Zoomlion Environmental Industry Co., Ltd.	Subsidiary of Joint Venture
Changsha Zhongbiao Environmental Industry Co., Ltd.	Subsidiary of an associate
Yada Consumer Electronics (Shenzhen) Co., Ltd.	Subsidiary of a joint venture
Changsha Zhongfeng Environmental Technology Co., Ltd.	Subsidiary of the joint venture
Jiangsu Hengxingmao Financial Leasing Co., Ltd.	Subsidiary of an associate

4. Related Party Transactions

(1) Related-party transactions involving the purchase and sale of goods, and the provision and receipt of services

Procurement of Goods/Receipt of Services Schedule

Unit: Yuan

Related Party	Related Party Transaction Details	Amount for the Period	Approved Transaction Limit	Exceeding Transaction Limit Degree	Previous period's turnover
Fujian Zhonglian Zhicheng Engineering Machinery Co., Ltd. Engineering Machinery Co., Ltd.	Procurement of Goods			No	558,254.15
Hubei Zoomlion Heavy Industry Engineering Crane Machinery Co., Ltd. Company	Procurement of Goods			No	1,044,131.73

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Hunan Zoomlion Vehicle Ziyang Co., Ltd.	Procurement of Goods	1,580,777.40		No	8,786,624.26
Hunan Taijia New Materials Technology Co., Ltd.	Procurement of Goods	322,607.23		No	687,472.65
Company					
Jiangsu Heshang Zhonglian Engineering Machinery Co., Ltd.	Procurement of Goods			No	1,303,667.71
Engineering Machinery Co., Ltd.					
Yunnan Zhonglian Shiding Engineering Engineering Machinery Co., Ltd.	Procurement of Goods			No	73,021.58
Yingfeng Environmental Technology Group Co., Ltd.	Procurement of Goods	3,836,602.22		No	3,780,395.53
Yada Consumer Electronics (Shenzhen) Co., Ltd.	Procurement of Goods			No	19,034.53
Co., Ltd.					
Total		5,739,986.85			16,252,602.14

Statement of Goods Sold/Services Provided

Unit: Yuan

Related Party	Related Party Transaction Details	Current Period Amount	Previous Period Amount
Dafeng Equipment Services Limited	Sale of Goods	3,776,962.99	15,239,027.54
Yingfeng Environmental Technology Group Co., Ltd.	Sale of goods	58,073,892.05	77,364,306.08
Company			
Jiangsu Heshang Zhonglian Engineering Machinery Co., Ltd.	Sale of Goods	-550,079.69	2,604,838.77
Company			
Hubei Zoomlion Heavy Industry Engineering Crane Machinery Co., Ltd.	Sales of goods	626,586.72	1,565,620.58
Fujian Zoomlion Zhicheng Engineering Machinery Co., Ltd.	Sale of goods		1,618,101.28
Company			
Hunan Zoomlion Axle Ziyang Co., Ltd.	Sale of Goods	1,067,388.19	7,244,482.82
Company			
Hubei Zoomlion Xucheng Construction Machinery Co., Ltd.	Sale of goods	178,769.58	161,841.20
Company			
SARL Zoomlion Ahlin Technical	Sale of goods		49,698.31
ZOOMLION JAPAN CO., LTD	Sale of Goods	625,204.50	3,814,633.47
Changsha Zoomlion Zhongtong Trenchless Technology Co., Ltd.	Sale of goods	6,627.73	4,321.83
Co., Ltd.			
Total		63,805,352.07	109,666,871.88

(2) Key Management Personnel Remuneration

Unit: Yuan

Item	Current Period Amount	Previous Period Amount
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Key Management Personnel Remuneration	33,500,000.00	30,950,000.00
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(3) Other Related Party Transactions

1. The Group has engaged in a financial leasing sales cooperation with Zoomlion Financial Leasing (Beijing) Co., Ltd. (hereinafter referred to as "**Financial Leasing Beijing**"), whereby Financial Leasing Beijing provides financial leasing services to the Group's end customers. In 2024, the Company generated tax-exclusive revenue of RMB677 million (2023: RMB3.545 billion) through its financial leasing operations conducted via Financial Leasing Beijing. In 2022, the Company and Financial Leasing Beijing entered into the "2022 Business Cooperation Framework Agreement" (hereinafter referred to as **the "Agreement"**) to establish a cooperative relationship in the field of construction machinery financial leasing. ~~At~~ the Agreement, should a customer default, ~~the~~ corresponding repurchase ~~is~~ at the agreed repurchase conditions, with such repurchase constituting a routine related party transaction. The pricing principle for related party transactions ~~is~~ on the level of comparable market transactions. In 2024, the Company incurred repurchase obligations of RMB 0.

fair value. Such repurchases constitute routine related party transactions, with pricing principles determined in line with market levels for comparable transactions. In 2024, the Company incurred repurchase obligations of RMB 0 (2023: RMB 290 million).

2. In 2024, the Group engaged in non-recourse factoring financing for accounts receivable with Xingxiang Factoring. Accounts receivable arising from the

Group's product sales to customers

and maturing on or before 25 June 2027. The net trade receivables from the aforementioned

transaction involved net receivables of RMB506 million (2023: RMB497 million), with the Group receiving consideration of RMB500 million (2023: RMB473 million), resulting in an investment loss of RMB10 million after deducting handling fees.

RMB 500 million (2023: RMB 473 million). After deducting handling fees, an investment loss of RMB 10 million (2023: RMB 37 million) was recorded under investment income in the Group's consolidated income statement.

: RMB 37 million) was recognised under investment income in the Group's consolidated income statement.

5. Related Party Receivables and Payables

(1) Receivables

Unit: Yuan

Item Name	Related Party	Balance at End of Period		Opening Balance	
		Book Balance	Bad Debt Allowance	Book balance	Bad Debt Allowance
Accounts receivable	Dafeng Equipment Service Co. Limited	4,699,454.50	73,015.23	46,982,603.52	729,966.78
Accounts receivable	Yingfeng Environmental Technology Group Co., Ltd.	32,355,265.89	1,392,232.90	33,803,516.97	502,749.00
Accounts receivable	Hubei Zoomlion Construction Machinery Co., Ltd. Company	34,188,356.77	4,394,783.49	33,793,930.19	519,278.89
Accounts receivable	Raxtar B.V.	7,704,790.05	7,704,790.05	7,704,790.05	7,704,790.05
Accounts receivable	Fujian Zhonglian Zhicheng Engineering Machinery Co., Ltd. Engineering Machinery Co., Ltd.	4,602,527.95	3,320,730.39	4,686,762.99	3,381,506.09
Accounts receivable	Yunnan Zhonglian Shiding Engineering Engineering Machinery Co., Ltd.	565,517.00	27,637.28	2,299,521.47	608,727.31
Accounts receivable	Hubei Zhonglian Xucheng Engineering Machinery Co., Ltd. Engineering Machinery Co., Ltd.	557,974.69	411.51	1,846,972.47	650.70
Accounts receivable	Jiangsu Heshang Zhonglian Engineering Engineering Machinery Co., Ltd.	522,279.10	233,678.66	1,119,647.13	732,673.37
Accounts Receivable	Changsha Zhonglian Zhitong Trenchless Technology Co., Ltd. Co.			3,590,444.85	2,964,794.52
Accounts receivable	Zoomlion Japan Co., Ltd.			959,680.50	71,110.44
Accounts receivable	Hunan Zoomlion Vehicle Bridge Ziyang Co., Ltd.			99,685.62	
Accounts Receivable	Zoomlion Puruogong Financial Leasing	144,730,504.17	1,553,460.75	240,599,104.52	8,244,167.47

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	Leasing Co., Ltd.				
Total		229,926,670.12	18,700,740.26	377,486,660.28	25,460,414.62
Prepaid Accounts	Changsha Zhonglian Zhitong Trenchless Technology Co., Ltd. Co.	1,599.63	16.00		
Total		1,599.63	16.00		
Other receivables	Fujian Zhonglian Zhicheng Engineering Machinery Co., Ltd. Engineering Machinery Co., Ltd.			467,917.23	4,679.17
Other receivables	Yingfeng Environmental Technology Group			1,704.20	17.04
	Group Co., Ltd.				
Total				469,621.43	4,696.21

(2) Accounts Payable

Unit: Yuan

Item Name	Related Parties	Balance at End of Period	Opening Balance
Accounts Payable	Hunan Zoomlion Axle Ziyang Co., Ltd. Company	4,175,843.46	4,575,731.43
Accounts Payable	Chongqing Zoomlion Shenghong Lubricating Oil Co., Ltd. Company		300,002.40
Accounts Payable	Yingfeng Environmental Technology Group Co., Ltd. Co., Ltd.	881,945.11	1,001,814.01
Accounts Payable	Hunan Taijia New Materials Technology Co., Ltd. Co., Ltd.	239,958.55	657,745.11
Accounts Payable	TOP Carbon S.r.l		109,849.60
Accounts Payable	Yada Consumer Electronics (Shenzhen) Co., Ltd. Company		21,509.01
Accounts Payable	Zhonglian Purong Financial Leasing Co., Ltd.	812,069.00	
Total		6,109,816.12	6,666,651.56
Other payables	Hunan Zhonglian Lvxiang Modern Agricultural Development Co., Ltd. Co., Ltd.	3,243,110.00	3,243,110.00
Other payables	Yunnan Zhonglian Shiding Engineering Machinery Co., Ltd. Company	900,000.00	915,240.90
Other payables	Jiangsu Heshang Zhonglian Engineering Machinery Co., Ltd. Company	1,142,302.59	586,419.78
Other payables	Yingfeng Environmental Technology Group Co., Ltd. Company	111,241.51	223,499.77
Other payables	Hubei Zoomlion Construction Machinery Co., Ltd. Co., Ltd.	933,113.49	915,113.49
Other payables	Fujian Zhonglian Zhicheng Engineering Machinery Co., Ltd. Company	372,957.56	275,121.50

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Other payables	Hubei Zhonglian Xucheng Engineering Machinery Co., Ltd. Company	10,961.32	10,961.32
Other payables	Zhonglian Purong Financial Leasing Co., Ltd.	303,453.38	303,454.38
Other payables	Hunan Taijia New Materials Technology Co., Ltd. Co., Ltd.	37,386.00	
Total		7,054,525.85	6,472,921.14
Contract liabilities	Yunnan Zhonglian Shiding Engineering Machinery Co., Ltd. Company		3,191.83
Contract liabilities	Zoomlion Japan Co., Ltd.	135,139.26	4,955.27
Contract liabilities	SARL Zoomlion Ahlin Technical	84,155.89	165,685.05
Contract liabilities	Hubei Zoomlion Construction Machinery Engineering Crane Machinery Co., Ltd.		32,950.48
Contract liabilities	Jiangsu Heshang Zhonglian Engineering Machinery Co., Ltd. Company		43,471.52
Contract liabilities	Fujian Zhonglian Zhicheng Engineering Machinery Co., Ltd. Company	450,000.00	450,000.00
Contractual liabilities	Jiangsu Hengxingmao Financial Leasing Co., Ltd. Company		1,404.60
Total		669,295.15	701,658.75

XV. Share-based Payments

1. Overview of Share-Based Payments

☒ Applicable ☐ Not applicable

Unit: Yuan

Category of grantees	Current Period Grant		Exercises in Current Period		Current Period Unlocked		Expired in Current Period	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Management Personnel					133,895.47 0.00	498,091.14 8.40		
Sales personnel					3,162,400.0 0	11,764,128. 00		
Research and Development Personnel					32,524,836. 00	120,992,38 9.92		
Total					169,582,70 6.00	630,847,66 6.32		

Share options or other equity instruments outstanding at the end of the period

☐ Applicable ☒ Not applicable

Additional Notes:

On 1 November 2017, the Company convened its 2017 First Extraordinary General Meeting, 2017 A-Share Category Shareholders' Meeting, and

2017 年 H 类别股东会审议并通过了股份激励计划 (以下简称 "首次授予")。 On 7 November 2017, the Company formally implemented the Share Incentive Scheme. The relevant resolutions were reviewed and approved at the Seventh Extraordinary Meeting of the Fifth Board of Directors. The grant date of the Share Incentive Scheme was set as 7 November 2017, with 1,231 selected in-service employees of the Group (hereinafter referred to as "First Grant Participants") receiving a total of 1,231 shares.

Participants in the "Plan" will be granted 171,568,961 share options and 171,568,961 restricted shares. Each share holder may purchase the Company's Class A ordinary shares at an exercise price of RMB 4.57 per share, whilst participants are entitled to acquire the Company's restricted shares at RMB 2.29 per share. Participants in this share incentive scheme comprise directors, senior management and core technical personnel. Ultimately, on 7 November 2017,

On 7 November 2017, 168,760,911 share options and 168,760,911 restricted shares were granted to eligible employees.

On 10 September 2018, the Sixth Ad Hoc Meeting of the Fifth Board of Directors reviewed and approved resolutions concerning the additional grant of share options and restricted shares under the Share Incentive Scheme (hereinafter referred to as the "Second Grant"). Accordingly, the grant date for the Second Grant is 10 September 2018, with 405 selected current employees of the Group (hereinafter referred to as the "Second Grant Participants") scheduled to be granted

19,063,218 share options and 19,063,218 restricted shares. Each share option holder may purchase the Company's Class A ordinary shares at an exercise price of RMB 3.96 per share, whilst participants are entitled to purchase the Company's restricted shares at RMB 1.98 per share. Ultimately, on 10 September 2018, 18,554,858 share options and 18,554,858 restricted shares were granted to eligible employees.

On 8 November 2018, the Company's Board of Directors further resolved to approve the release of 65,471,398 share options and 65,877,838 restricted shares for exercise or unlocking to participants of the first grant, in accordance with the first exercise period of the share options granted under the first releasing a total of 65,471,398 share options and 65,877,838 restricted shares to participants of the first grant for exercise or unlocking.

On 10 September 2019, the Company's Board of Directors further resolved to approve the release of 8,815,482 share options and 9,009,068 restricted shares for the participants of the second grant,

a total of 8,815,482 share options and 9,009,068 restricted shares were released as exercisable or unlocked for the participants of the second grant.

On 8 November 2019, the Company's Board of Directors further resolved to approve the release of 44,640,739 share options and 45,408,457 restricted shares for the first grant participants to become exercisable or unlocked in accordance with the second exercise period of the share options

, a total of 44,640,739 share options and 45,408,457 restricted shares were released for exercise or unlocked for the participants of the first grant.

On 15 November 2019, the Seventh Ad Hoc Meeting of the Sixth Board of Directors of the Company reviewed and approved the Share Incentive Scheme (hereinafter

hereinafter referred to as **the "Third Grant"**). On 6 January 2020, the Share Incentive Scheme and related resolutions were considered and approved at the Extraordinary General Meeting of 2020. Pursuant thereto, the Company plans to grant 390,449,924 restricted Class A shares to no more than 1,200 selected current employees of the Group (hereinafter referred to as **the "Grant Participants"**). On 3 April 2020, the

considered and passed relevant resolutions. Pursuant to the resolutions, the grant date for the employee shareholding scheme was determined as 3 April

2020. Participants have the

the right to purchase restricted shares of the Company at a price of RMB 2.75 per share. Participants in this share incentive scheme include directors, senior management, and core technical personnel.

key personnel. Ultimately, on 3 April 2020, the Company granted 390,449,924 restricted shares to the Employee Share Ownership Plan, with the transfer of restricted Class A shares completed on 29 April 2020.

The first vesting period for the third share incentive plan commenced twelve months after the Group announced the final transfer of underlying shares to the employee shareholding plan. The restricted shares will vest in two subsequent vesting periods, with unlocking ratios of 40%, 30% and 30% respectively.

On 30 August 2023, the second meeting of the seventh board of directors of the Company reviewed and approved the "Draft of the Second Core Management Shareholding Plan of Zoomlion Heavy Industry Science & Technology Co., Ltd." (hereinafter referred to as the "Fourth Grant"). On 27

September 2023, the

(Draft)" (hereinafter referred to as **the "Fourth Grant"**). On 27 September 2023, the

the share incentive plan and related resolutions were reviewed and approved at the Second Extraordinary General Meeting of Shareholders in 2023.

Accordingly, the Company plans to grant 423,956,766 restricted Class A shares to no more than 1,500 selected current employees of the Group (hereinafter referred to as **the "Fourth Grant Participants"**). On 28 September 2023, the Fourth Grant Participants signed the Share Subscription Agreement. Pursuant to the Subscription Agreement, the grant date for the employee shareholding scheme

has been determined as 28 September 2023. Participants are entitled to purchase the Company's restricted shares at a price of RMB 3.17 per share. The

participants in this share incentive scheme comprise directors, senior management personnel, and core technical personnel. The aforementioned restricted shares were transferred to the employee shareholding scheme on 17 October 2023

17, 2023, to the Employee Shareholding Plan, with the transfer registration completed on 18 October 2023.

The first vesting period for the fourth share incentive plan commenced twelve months after the Group announced the final transfer of underlying shares to the employee shareholding scheme. The restricted shares will vest in two subsequent vesting periods at unlocking ratios of 40%, 30% and 30% respectively.

2. Equity-settled share-based payments

☒ Applicable ☐ Not applicable

Unit: Yuan

Method for determining the fair value of equity instruments on the grant date	Secondary Market Price on Grant Date
Basis for determining the number of exercisable equity instruments	Assessment based on the latest available information regarding changes in the number of eligible employees and other subsequent developments
The cumulative amount of equity-settled share-based payments recognised in capital reserves	3,257,246,962.74
Total expense recognised for equity-settled share-based payments during the period	865,822,029.86

3. Cash-settled share-based payments☐ Applicable ☒ Not applicable**4. Share-based payment expenses for the period**☒ Applicable ☐ Not applicable

Unit: Yuan

Category of grantees	Equity-settled share-based payment expenses	Cash-settled share-based payment expenses
Management	683,617,159.03	
Sales personnel	16,145,959.96	
Research and development personnel	166,058,910.87	
Total	865,822,029.86	

XVI. Commitments and Contingent Liabilities**1. Significant Commitments**Significant commitments existing at the
balance sheet date Capital commitments

Item	Balance at End of Period	Opening Balance
Authorised and Contracted - Property, Plant and Equipment	3,641,631,304.60	5,332,947,894.00
Total	3,641,631,304.60	5,332,947,894.00

2. Contingent Liabilities**(1) Significant contingent liabilities existing at the balance sheet date****(a) Financial guarantee contracts entered into**

Certain customers of the Group purchase the Group's machinery products through bank mortgage arrangements. Under the mortgage loan agreements, customers pledge the purchased equipment to the bank as collateral after paying the down payment. The Group provides guarantees for these customers' borrowings from the bank, with the guarantee period aligning with the term of the customers' bank loans, typically ranging from 1 to 5 years. Should a customer default on mortgage repayments to the bank, the Group may settle the outstanding amount with the bank from the mortgage sales deposit held on behalf of the customer. If a customer defaults and the deposit held by the Group is insufficient to cover the repayment, the Group shall settle the remaining principal and overdue bank interest on behalf of the customer.

principal and overdue bank interest on behalf of the customer. Should the Group be required to make such a payment, it may seek recourse from the customer and can usually sell the collateralised equipment to settle the debt at a price not materially different from the amount paid. As at 31 December 2024, the outstanding customer loan balance for which the Group assumed guarantee liability was RMB

RMB 2.18 billion. During the period, the Group paid RMB 0.94 billion in guarantee claims arising from customer defaults.

Certain customers of the Group finance their purchases of the Group's machinery products through finance lease services provided by third-party finance leasing companies. Under these third-party finance lease arrangements, the Group provides guarantees to the third-party leasing companies. Should a customer default, the Group may be required to compensate the leasing company for the outstanding lease payments owed by the customer. Concurrently, the Group retains the right to seek recourse from the customer. As at 31 December 2024,

the Group's maximum exposure under such guarantees stood at RMB 1.498 billion. The guarantee period aligns with the lease contract duration, typically spanning 2 to 5

years. As at 31 December 2024, the Group paid guarantee compensation of RMB 6 million during the period arising from customer

defaults. The Group's subsidiary, Zhonglian Agricultural Machinery Co., Ltd. (hereinafter referred to as "**Zhonglian Agricultural Machinery**"), the customer and the accepting bank.

cooperation agreement. The customer deposits a security deposit with the bank and applies to open a bank-accepted bill based on a certain credit limit granted by the bank. Zhonglian Nongji

Agricultural Machinery assumed joint and several guarantee liability for the difference between the bill amount and the security deposit. Specifically, should the balance of the customer's security deposit held by the bank fall below the accepted bill amount, Zhonglian Agricultural Machinery would make up the shortfall between the accepted bill and the security deposit to the bank. As at 31 December 2024, the Group's

The maximum exposure of the Group to these guarantees as at 31 December 2024 was approximately RMB1.5 million. During the period, no guarantees were called upon due to customer default.

(b) Payment Undertakings

During the period from 2023 to 2024, the Group issued a three-year asset-backed programme and asset-backed notes with an aggregate face value of RMB4.147 billion, secured against certain trade receivables and long-term receivables (the "**Underlying Assets**"). The senior tranche carries an annual interest rate ranging from 1.95% to 3.3%, while the subordinated tranche bears an annual interest rate not exceeding 10%. The Group undertakes that should the actual cash flows from the underlying assets fall short of the senior tranche's cash inflows, the Group shall make up the shortfall to the asset-backed securities programme and asset-backed notes programme. Such shortfall payments shall be repaid from future cash inflows of the underlying assets. As at 31 December 2024, the Group's maximum exposure arising from the asset-backed securities programme and asset-backed notes

was approximately RMB 2.224 billion. As at 31 December 2024, no cash flow shortfall existed.

(2) The Company has no material contingent liabilities requiring disclosure, nor should any be disclosed.

The Company has no material contingent liabilities requiring disclosure.

XVII. Events After the Balance Sheet Date

1. Profit Distribution

Proposed Dividend per 10 Shares (RMB)	3.0
Proposed Bonus Shares per 10 Shares (shares)	0
Proposed Bonus Shares per 10 Shares (shares)	0
Dividend per 10 shares declared and approved for distribution (yuan)	3.0
Number of bonus shares declared and approved for distribution per 10 shares (shares)	0

Number of shares issued per 10 shares upon approval of capitalisation (shares)	0
Profit Distribution Scheme	<p>Based on the total share capital as of the record date for the 2024 profit distribution, the Company proposes the following distribution plan to all shareholders:</p> <p>as the basis for the following distribution proposal to all shareholders:</p> <p>RMB 3.00 (including tax) per 10 shares, with no bonus shares (including tax) issued and no capitalisation of reserves. The aforementioned profit distribution proposal remains subject to approval by the Company's shareholders' meeting. Interim dividends proposed after the balance sheet date are not recognised as liabilities at the balance sheet date. Save for the matters stated above, as at the date of authorisation of these financial statements</p> <p>, the Company has no other non-adjusting events subsequent to the balance sheet date that require disclosure.</p>

2. Sales returns

Not applicable.

3. Other Post-Balance Sheet Events Not

applicable.

XVIII. Other Significant Matters

1. Segment Information

(1) Basis for Identifying Reportable Segments and Accounting Policies

The Company manages its operations through business divisions organised by functional segments. The chief operating decision-maker allocates resources and evaluates performance according to the following operational segments. The Company presents the following three reportable segments in a manner consistent with the financial information reported to the chief operating decision-maker:

1) Construction Machinery Segment:

① Concrete Machinery: Research, development, manufacture, sale, and rental of various concrete machinery types, including concrete pump trucks, concrete transfer pumps, concrete placing booms, concrete batching plants, concrete mixer trucks, truck-mounted concrete pumps, and wheel-track convertible self-propelled placing booms.

② Lifting Machinery: Research, development, manufacture, sale, and rental of diverse lifting machinery, including truck cranes, all-terrain truck cranes, crawler cranes, and various tower cranes.

③ Aerial Work Platforms: Research, development, manufacture, sale, and rental of various aerial work platforms, including articulating boom lifts, scissor lifts, and telescopic boom lifts.

④ Earthmoving Machinery: Research, development, manufacture, and sale of various earthmoving machinery, including crawler dozers, crawler excavators, and crawler loaders.

⑤ Other Machinery: Other construction machinery encompasses the research, development, manufacture, sale, and rental of other machinery products, including: road machinery, piling machinery, material handling machinery, specialised vehicles, firefighting machinery, and axle products. As at 31 December 2024, none of these operating segments met the quantitative thresholds for identification as reportable segments.

2) Agricultural Machinery Division: Research, development, manufacture, sale, and leasing of various types of agricultural machinery, including tractors, harvesters and dryers, and rice transplanters.

3) Financial Services Division: Provides financial services for the procurement of mechanical products from our company and other suppliers.

(2) Financial Information for Reportable Segments

For the purposes of evaluating segment performance and allocating segment resources, the Group's chief operating decision-maker receives segment operating results as follows: the measure of profit for the reporting segment is operating revenue less cost of sales.

Segment assets and liabilities are not regularly presented to the Group's chief operating decision-maker; consequently, segment assets and liabilities are not disclosed. The segment information presented to the Group's chief operating decision-maker for the purposes of resource allocation and performance evaluation is as follows:

1) Segment revenue

Operating segment	Current period amount	Previous period amount
Construction Machinery		
Concrete Machinery	8,013,205,024.67	8,598,304,323.75
Hoisting machinery	14,786,258,019.86	19,290,882,902.67
Earthmoving machinery	6,670,682,667.37	6,648,104,411.19
Aerial work platforms	6,833,428,363.53	5,706,802,803.99
Other machinery and products	4,052,601,422.67	4,242,032,733.35
Agricultural machinery	4,650,095,207.75	2,091,906,252.12
Financial services	471,913,800.99	496,819,679.04
Total	45,478,184,506.84	47,074,853,106.11

2) Segment gross profit

Operating segment	Current Period Amount	Previous period amount
Construction machinery		
Concrete Machinery	1,817,280,052.81	1,952,789,858.04
Hoisting machinery	4,791,927,793.58	5,949,701,240.70
Earthmoving machinery	2,012,995,413.81	1,828,714,487.00
Aerial work platforms	2,030,228,599.90	1,253,226,537.63
Other machinery and products	1,132,680,529.73	1,104,875,761.63
Agricultural machinery	569,787,181.79	203,307,883.19
Financial services	455,060,135.85	479,670,306.70
Total	12,809,959,707.47	12,772,286,074.89

3) Adjustment for segment profit

Item	Current Period Amount	Previous Period Amount
Total segment gross profit	12,809,959,707.47	12,772,286,074.89
Net non-operating income and expenditure	57,503,220.39	75,107,386.53
Less: Taxes and surcharges	323,590,210.03	330,135,280.89
Selling expenses	3,720,728,855.20	3,364,165,947.18
Administrative expenses	2,241,867,422.52	1,903,556,446.50
Research and development expenses	2,768,640,061.34	3,440,642,461.33
Financial expenses	56,401,019.76	-260,464,015.69

Plus: Impairment losses on assets (losses to be entered with a "-" sign)	-13,390,017.27	-90,140,756.32
Credit impairment losses (losses indicated with a "-" sign)	-570,497,521.98	-793,638,171.50
Fair value gains	-37,934,928.08	-37,012,500.94
Investment income	-15,595,452.99	-2,204,623.50
Gain on disposal of assets	662,720,085.89	232,657,934.16
Other income	601,517,613.65	848,540,932.70
Total profit before tax	4,383,055,138.23	4,227,560,155.81

XIX. Notes to Significant Items in the Parent Company Financial Statements

1. Accounts receivable

(1) Disclosed by Age

Unit: Yuan

Ageing	Balance at End of Period	Opening Balance
Within 1 year (including 1 year)	15,316,825,628.07	18,279,404,539.74
1 to 2 years	5,250,389,484.74	4,403,383,386.68
2 to 3 years	1,842,720,147.54	3,943,164,979.61
Over 3 years	10,141,293,922.96	9,772,835,699.05
3 to 4 years	1,477,215,622.63	491,525,829.22
4 to 5 years	454,645,045.28	1,407,641,116.17
Over 5 years	8,209,433,255.05	7,873,668,753.66
Note: Accounts receivable due within one year for goods sold on instalment terms are presented under this account. Total	32,551,229,183.31	36,398,788,605.08

(2) Classified disclosure by bad debt provisioning method

Unit: Yuan

Category	Closing Balance					Opening Balance				
	Book Balance		Bad Debt Allowance		Book Value	Book balance		Bad debt provision		Book value
	Amount	Ratio	Amount	Provision Ratio		Amount	Ratio	Amount	Proportion of Provision	
Accounts receivable for which bad debt provisions are made on an individual basis	2,215.13	6.81%	1,279.28	57.75%	935,853.	2,317.93	6.37%	1,354.82	58.45%	963,110.
	7,162.42		3,721.87			1,464.56		1,232.76		
Provision for bad debts calculated by portfolio of receivables	30,336.0	93.19%	442,357,150.48	1.46%	29,893.7	34,080.8	93.63%	823,272,348.49	2.42%	33,257.5
	92,020.8					57,140.5				
	9					2				
Accounts receivable										
Of which: Receivables from subsidiaries and related parties	18,889.6	62.27%			18,889.6	16,351.6	47.98%			16,351.6
	57,145.4					01,190.6				
	9					8				

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Other	11,446.4 34,875.4 0	37.73%	442,357. 150.48	3.86%	11,004,0 77,724.9 2	17,729.2 55,949.8 4	52.02%	823,272, 348.49	4.64%	16,905.9 83,601.3 5
Total	32,551.2 29,183.3 1	100.00%	1,721.64 0,872.35	5.29%	30,829.5 88,310.9 6	36,398.7 88,605.0 8	100.00%	2,178.09 3,581.25	5.98%	34,220.6 95,023.8 3

Individual bad debt provisioning:
The Group had no significant accounts receivable subject to individual bad debt provisions in 2024. Collective bad debt provisions: Receivables from subsidiaries and related parties

Unit: Yuan

Name	Balance at End of Period		
	Carrying Amount	Bad Debt Allowance	Provision Ratio
Nature Grouping	18,889,657,145.49		
Total	18,889,657,145.49		
Allowance for bad debts by portfolio: Other			

Unit: Yuan

Name	Balance at End of Period		
	Book Balance	Bad Debt Allowance	Provision Ratio
Within 1 year (including 1 year)	5,913,635,096.31	4,007,765.80	0.07%
1-2 years (including 2 years)	2,154,272,270.13	19,201,723.13	0.89%
2-3 years (including 3 years)	1,520,045,818.88	18,673,565.03	1.23%
3-4 years (including 4 years)	863,946,994.36	57,391,906.18	6.64%
4-5 years (including 5 years)	224,053,534.75	47,050,058.69	21.00%
Over 5 years	770,481,160.97	296,032,131.65	38.42%
Total	11,446,434,875.40	442,357,150.48	

Provision for bad debts on accounts receivable calculated using the expected credit loss general model:

☐Applicable ☒Not applicable

(3) Provisions for bad debts made, recovered or reversed during the current period

Provisions for bad debts made during the current period:

Unit: Yuan

Category	Opening Balance	Current Period Adjustment Amount				Closing Balance
		Accrual	Recovered or Reversed	Write-off or Write-down	Other	
Bad debts on accounts receivable	2,178,093,581.25	691,582,147.44	57,561,003.48	1,091,247,796.82	773,943.96	1,721,640,872.35
Provision						
Total	2,178,093,581.25	691,582,147.44	57,561,003.48	1,091,247,796.82	773,943.96	1,721,640,872.35

(4) Actual write-offs of accounts receivable for the period

Unit: Yuan

Item	Amount Written Off
Actual Write-off of Accounts Receivable	173,707,995.76

(5) Top Five Accounts Receivable and Contract Assets by Debtor at End-of-Period Balance

Unit: Yuan

Company Name	Accounts receivable balance at period-end	Contract Assets Ending Balance	Balance of Accounts Receivable and Contract Assets at Period-End	Proportion of Total Balance of Accounts Receivable and Contract Assets	Balance of Bad Debt Provision for Accounts Receivable and Impairment Provision for Contract Assets at End of Period
Company A	6,934,375,832.04		6,934,375,832.04	21.30%	
Company B	5,588,217,083.43		5,588,217,083.43	17.17%	
Company C	2,488,533,375.62		2,488,533,375.62	7.65%	
Company D	1,970,834,994.83		1,970,834,994.83	6.05%	
Company E	1,465,368,261.88		1,465,368,261.88	4.50%	
Total	18,447,329,547.80		18,447,329,547.80	56.67%	

(6) Assets and liabilities arising from transferred receivables with

continuing involvement: Nil

2. Other receivables

Unit: Yuan

Item	Closing Balance	Opening Balance
Other Receivables	18,965,944,949.53	33,206,051,398.79
Less: Allowance for bad debts	125,663,910.91	118,800,620.11
Total	18,840,281,038.62	33,087,250,778.68

(1) Other receivables**1) Classification of Other Receivables by Nature of Funds**

Unit: Yuan

Nature of Funds	Balance at End of Period	Opening Balance
Contingency Fund	13,900,889.77	7,937,367.69
Security deposit	23,381,919.00	23,000,539.40
Amounts due from subsidiaries	18,655,734,603.40	32,779,533,108.19
Other	272,927,537.36	395,580,383.51
Total	18,965,944,949.53	33,206,051,398.79

2) Disclosed by ageing

Unit: Yuan

Ageing	Closing Balance	Opening balance
Within one year (including one year)	11,488,555,116.50	29,505,619,074.92
1 to 2 years	5,539,069,924.10	2,051,205,297.07
2 to 3 years	302,699,227.22	1,588,150,747.09
Over 3 years	1,635,620,681.71	61,076,279.71
3 to 4 years	1,581,630,438.31	28,160,155.09
4 to 5 years	24,110,462.45	16,197,178.28
Over 5 years	29,879,780.95	16,718,946.34
Total	18,965,944,949.53	33,206,051,398.79

3) Disclosure by bad debt provisioning method

Provision for bad debts calculated using the expected credit loss general model:

Unit: Yuan

Bad debt provision	Stage 1	Stage 2	Stage 3	Total
	Expected Credit Losss for the Next 12 Months	Expected Credit Losss Over the Life of the Contract (No Credit Impairment)	Expected Credit Losses Over the Entire Life (Credit Impaired)	
Balance as at 1 January 2024		£61,660,612.12	57,140,007.99	118,800,620.11
Provision for the period		7,700,779.99		7,700,779.99
Reversal for the period		638,712.35		638,712.35
Write-offs for the period		198,776.84		198,776.84
31 December 2024 Balance		68,523,902.92	57,140,007.99	125,663,910.91

Significant Changes in Book Value of Loss Provisions During the Current Period

☐ Applicable ☒ Not applicable

4) Current Period Provision, Recovery or Reversal of Bad Debt Allowance

Current period provision for bad debts:

Unit: Yuan

Category	Opening Balance	Current Period Adjustment Amount				Closing Balance
		Accrual	Recovered or Reversed	Write-off or Write-down	Other	
Other receivables Provisions	118,800,620.11	7,700,779.99	638,712.35	198,776.84		125,663,910.91
Total	118,800,620.11	7,700,779.99	638,712.35	198,776.84		125,663,910.91

Other Notes: The Group had no significant recoveries or reversals of bad debt provisions in 2024. 5) Details of

other receivables actually written off during the period

Unit: Yuan

Item	Amount Written Off
Other receivables actually written off	198,776.84

Significant write-offs of other receivables: The Group had no write-offs of other receivables involving significant individual amounts

during the 2024 financial year. 6) Top five other receivables by balance at period-end, grouped by debtor

Unit: Yuan

Entity Name	Nature of Amount	Balance at End of Period	Ageing	Proportion of Total Other Receivables at End of Period	Provision for Bad Debts - Ending Balance
Unit F	Amounts due from subsidiaries	5,450,336,365.74	Within 1 year, 2-3 years, 3-4 years	28.74%	
Unit G	Receivables from subsidiaries	3,384,000,000.00	Within 1 year	17.84%	
Unit H	Receivables from subsidiaries	3,261,895,240.20	Within 1 year, 1-2 years, over 5 years	17.20%	
Unit I	Amounts due from subsidiaries	2,375,558,135.02	Within 1 year, 1-2 years	12.53%	
Unit J	Receivables from subsidiaries	1,885,958,528.78	Within one year	9.94%	

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Total		16,357,748,269.74		86.25%	
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3. Long-term equity investments

Unit: Yuan

Item	Balance at End of Period			Opening Balance		
	Book Value	Impairment Reserve	Book value	Book balance	Impairment reserve	Carrying Amount
Investment in subsidiaries	33,057,642,440.05	21,000,000.00	33,036,642,440.05	31,167,546,520.82	21,000,000.00	31,146,546,520.82
Investments in joint ventures and equity-accounted associates	4,402,729,531.00		4,402,729,531.00	4,410,093,671.85		4,410,093,671.85
Total	37,460,371,971.05	21,000,000.00	37,439,371,971.05	35,577,640,192.67	21,000,000.00	35,556,640,192.67

(1) Investment in subsidiaries

Unit: Yuan

Investee entity	Opening Balance (Carrying Amount)	Opening Balance of Impairment Allowance	Increases and decreases during the period				Closing Balance (Carrying Amount)	Impairment reserve - opening balance
			Additional investment	Reduction in Investment	Provision for impairment	Other		
Hunan Zhonglian International Trade Co., Ltd. Company	51,649,953.40						51,649,953.40	
Hunan Zhongchen Steel Products Manufacturing Engineering Co., Ltd. Company	15,601,301.48						15,601,301.48	
Zoomlion Gulf Company	16,047,090.00						16,047,090.00	
Changsha Zoomlion Used Equipment Sales Co., Ltd.	10,000,000.00						10,000,000.00	
Hunan Telly Hydraulic Co., Ltd. Company	471,591.053.98						471,591.053.98	
Hunan Puyuan Engineering Machinery General Factory Shanghai Branch	14,714,871.50						14,714,871.50	
Shaanxi Zoomlion Earthmoving Machinery Co., Ltd. Company	51,667,901.32						51,667,901.32	
Zoomlion (Hong Kong) Holdings Company	10,791,008,559.07		1,437,540,000.00				12,228,548,559.07	
Hunan Zoomlion Vehicle Axle Co., Ltd.	455,852,107.83						455,852,107.83	

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Zoomlion Material Handling Equipment Co., Ltd. Company	235,464,62 2.85						235,464,62 2.85	
Changde Zoomlion Hydraulic Co., Ltd.	133,020,90 7.17						133,020,90 7.17	
Hunan Zoomlion Tracked Crane Co., Ltd. Co., Ltd.	360,000,00 0.00						360,000,00 0.00	
Shanghai Zoomlion Piling Machinery Co., Ltd. Company	50,000,000. 00						50,000,000. 00	
Hunan Zoomlion Emergency Equipment Co., Ltd. Company	47,847,158. 58						47,847,158. 58	
Henan Zhonglian Engineering Hoisting Machinery Co., Ltd. Company	15,000,000. 00						15,000,000. 00	
Zoomlion Luxembourg Holding Company Limited Company	191,537,54 2.01						191,537,54 2.01	
Zoomlion Singapore Holdings Limited Ltd	97,472,360. 50						97,472,360. 50	
Hunan Zoomlion Intelligent Technology Co., Ltd. Company	50,000,000. 00						50,000,000. 00	
Hunan Zoomlion Concrete Machinery Station Equipment Co., Ltd. Limited	451,636.36 3.00						451,636,36 3.00	
Suzhou Bangle Automotive Axle Co., Ltd. Co., Ltd.	70,526,203. 40						70,526,203. 40	
Hunan Zoomlion Intelligent Aerial Work Machinery Co., Ltd. Company	498,309,45 4.73		740,216,34 7.98				1,238,525.8 02.71	
Zhonglian Agricultural Machinery Co., Ltd. Co., Ltd.	2,409,734.1 18.25						2,409,734.1 18.25	
Zoomlion Group Finance Co., Ltd.	1,500,000,0 00.00						1,500,000,0 00.00	
Zoomlion Capital Co., Ltd. Co., Ltd.	2,395,750,0 00.00						2,395,750.0 00.00	

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Anhui Zoomlion Earthmoving Machinery Co., Ltd. Company	501,982,42 8.75			501,982,42 8.75			0.00	
Chongqing Zoomlion Machinery Manufacturing Co., Ltd. Company	535,200,00 0.00						535,200,00 0.00	
Shaanxi Zhonglian Cultural Tourism Development Co., Ltd. Company	177,827,09 8.68						177,827,09 8.68	
German Weiler Tower Crane Ltd.	200,945.29 6.00						200,945,29 6.00	
Zhongke Yungu Technology Co., Ltd. Company	50,000,000. 00						50,000,000. 00	
Hunan Zoomlion Engineering Crane Equipment Co., Ltd. Company	180,000,00 0.00						180,000,00 0.00	
Zoomlion Earthmoving Machinery Co., Ltd.	5,150,000.0 00.00						5,150,000.0 00.00	
Zoomlion Construction Hoisting Machinery Co., Ltd. Co., Ltd.	800,000,00 0.00						800,000,00 0.00	
Hunan Zhonglian Zhenxiang Modern Agricultural Development Co., Ltd.	10,200,000. 00						10,200,000. 00	
Zoomlion Anhui Industrial Vehicle Co., Ltd. Company	135,678,00 0.00			135,678.00 0.00			0.00	
Hunan Zhongke Angu Information Technology Co., Ltd. Company	1.00						1.00	
Wuhan Zhongke Kejian Construction Services Co., Ltd. Co., Ltd.	67,234,223. 55						67,234,223. 55	
Anhui Zoomlion Foundation Construction Intelligent Equipment Technology Co., Ltd. Co., Ltd.	500,000,00 0.00						500,000,00 0.00	
Hunan Zoomlion New Materials Technology Co., Ltd. Co., Ltd.	281,746.25 0.00						281,746,25 0.00	

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Zhonglian Smart Agriculture Co., Ltd. Co., Ltd.	32,923,000.00						32,923,000.00	
Changsha Zhonglian Auto Parts Co., Ltd. Company	50,000,000.00						50,000,000.00	
Shenzhen Luchang Technology Co., Ltd. Co., Ltd.	1,399,584.048.44						1,399,584.048.44	
Changsha Zhonglian Yizhen Real Estate Development Co., Ltd. Co., Ltd.	241,494.764.90						241,494.764.90	
Hunan Zoomlion Materials Intelligence Technology Co., Ltd. Company	50,000,000.00		250,000,000.00				300,000,000.00	
Hunan Zhicheng Financing Guarantee Co., Ltd. Company	205,791.140.43						205,791.140.43	
Hunan Zoomlion New Energy Development Co., Ltd. Co., Ltd.	1,000,000.00						1,000,000.00	
Zoomlion (Hainan) International Equipment Co., Ltd.	190,508.700.00						190,508.700.00	
Zoomlion Mechanised Sand Equipment (Hunan) Co., Ltd. Company		21,000,000.00						21,000,000.00
Hunan Zhonglian CaiZhi Steel Trading Co., Ltd. Co., Ltd.			100,000,000.00				100,000,000.00	
Total	31,146,546.520.82	21,000,000.00	2,527,756.347.98	637,660,428.75			33,036,642,440.05	21,000,000.00

(2) Investment in joint ventures and cooperative enterprises

Unit: Yuan

Investee	Opening Balance (Book Value)	Opening Balance of Impairment Allowance	Increases and decreases during the period								Closing Balance (Carrying Amount)	Impairment reserve - opening balance
			Additional investment	Reduction in Investment	Investment gains or losses recognised under the equity method	Adjustments to other comprehensive income	Other changes in equity	Declaration of cash dividends or profits	Provision for impairment	Other		
I. Joint Ventures												
II. Associates												

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Hunan Taijia New Materials Technology Co., Ltd. Co., Ltd.	193,31 7,946. 82				11,209 ,216.7 2			9,600, 000.00			194,92 7,163. 54	
Changsha Zhonglian Zhitong Trenchless Technology Co., Ltd. Company	716,12 7.14				859.57						716.98 6.71	
Hubei Zoomlion Construction Machinery Co., Ltd. Company	2,867. 266.49				- 5,796. 94						2,861, 469.55	
Jiangsu Heshang Zhonglian Construction Machinery Co., Ltd. Company	11,975 ,536.4 2				- 198,40 4.56						11,777 ,131.8 6	
Fujian Zhonglian Zhicheng Construction Machinery Co., Ltd. Company	5,551. 372.22				71,282 .67						5,622, 654.89	
Chongqing Zhonglian Shenghong Machinery Manufacturing Co., Ltd. Company	4,961, 873.29				418,29 5.74						5,380, 169.03	
Chongqing Zhonglian Shenghong Lubricating Oil Co., Ltd. Co., Ltd.	931,96 7.13				- 217.17 7.67						714.78 9.46	
Yingfeng Environmental	3,190. 541,67				68,356 ,896.9			49,901 ,832.3			3,208, 996,74	

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Techn ology Group Co., Ltd. Company	7.80				2			8			2.34	
Chang ha Yingtai Enterp rise Manag ement Co., Ltd. Company	131,13 8,882. 50				-79.38						131,13 8,803. 12	
Hunan Zhongl ian Green Xiang Moder n Agricul tural Develo pment Co., Ltd. Company	7,027. 197.52				557.67 -						7,026, 639.85	
Hunan Xiangji ang Private Equity Fund Manag ement Co., Ltd. Co., Ltd.	23,253 ,362.0 7				1,432, 529.56						24,685 ,891.6 3	
Zoomli on Financ ial Leasin g (Beijin g) Co., Ltd. Company	413,17 4,783. 40				9,020. 945.36			36,904 ,262.5 8			385,29 1,466. 18	
Hunan Xiangji ang Industr ial Invest ment Fund Partner ship (Limite d Partne rship))	396,55 1,118. 11				- 842.24 3.50						395.70 8,874. 61	
Jian Gongfa ng (Beijin g) Techn ology Co., Ltd. Company	9,270. 388.25				- 285,75 3.68						8,984, 634.57	

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Concrete Link Logistics Technology Limited	18,814,172.69				81,940.97						18,896,113.66	
Company												
Subtotal	4,410,093.671.85				89,041,954.11			96,406,094.96			4,402,729.531.00	
Total	4,410,093.671.85				89,041,954.11			96,406,094.96			4,402,729.531.00	

Recoverable amount determined at fair value less costs to sell

☐ Applicable ☒ Not applicable

Recoverable amount determined based on the present value of estimated future cash flows

☐ Applicable ☒ Not applicable

4. Revenue and Cost of Sales

Unit: Yuan

Item	Current Period Amount		Previous Period Amount	
	Revenue	Cost	Revenue	Cost
Principal business	19,577,783,470.06	16,364,164,720.32	26,498,666,911.01	22,961,853,580.64
Other Business	1,946,688,535.48	1,247,650,750.16	1,663,647,476.41	928,187,743.05
Total	21,524,472,005.54	17,611,815,470.48	28,162,314,387.42	23,890,041,323.69

5. Investment Income

Unit: Yuan

Item	Current Period Amount	Previous Period Amount
Gains on long-term equity investments accounted for using the cost method	149,430,000.00	84,430,000.00
Long-term equity investment income accounted for using the equity method	89,041,954.11	157,432,530.65
Gain (loss) on disposal of long-term equity investments (losses to be entered with a "+" sign)	-184,979,444.94	-77,375,930.06
Investment income from trading financial assets during the holding period	424,579.14	435,832.76
Investment income (losses to be entered with a "-" sign) from disposal of trading financial assets	-14,714,618.00	-34,368,868.51
Dividend income from other equity instruments during the holding period	5,564,797.08	2,210,000.00
Gain on debt restructuring (losses to be entered with a "-" sign)	-24,757,182.43	-17,281,169.24
Financial assets derecognised at amortised cost Gain (loss to be indicated with "+" - "-")	-87,114,688.65	-164,355,575.40
Other		-12,568,920.92
Total	-67,104,603.69	-61,442,100.72

XX. Supplementary Information

1. Schedule of Non-Recurring Gains and Losses for the Period

☒ Applicable ☐ Not Applicable

Unit: Yuan

Item	Amount	Description
Gain/loss on disposal of non-current assets	662,720,085.89	
Government grants recognised in profit or loss for the period (excluding grants closely related to the company's ordinary business operations, compliant with national policy provisions, received in accordance with established criteria, and having a continuing impact on the company's profit or loss)	596,367,053.58	
Gains or losses arising from changes in fair value of financial assets and liabilities held by non-financial enterprises, and gains or losses arising from the disposal of financial assets and liabilities, excluding effective hedging activities related to the company's ordinary business operations	-118,705,865.63	
Gains or losses on debt restructuring	-19,491,996.59	
Other non-operating income and expenses not included in the above items	57,327,471.10	
Provision for impairment of receivables subject to separate impairment testing		
Reversal of impairment provision		
Less: Income tax effect	197,213,415.87	
Impact on minority interests (after tax)	14,675,626.00	
Total	966,327,706.48	

Details of other profit/loss items meeting the definition of non-recurring gains/losses:

☐ Applicable ☒ Not applicable

The Company has no other profit or loss items meeting the definition of non-recurring gains or losses.

Explanation of circumstances where non-recurring profit or loss items listed in the "Interpretative Announcement No. 1 on Information Disclosure by Companies Issuing Securities to the Public – Non-recurring Profit or Loss" are defined as recurring profit or loss items

☐ Applicable ☒ Not applicable**2. Return on equity and earnings per share**

Profit for the Reporting Period	Weighted average return on equity	Earnings Per Share	
		Basic earnings per share (yuan/share)	Diluted earnings per share (yuan/share)
Profit attributable to ordinary shareholders of the Company	6.24%	0.41	0.41
Net profit attributable to ordinary shareholders of the company after excluding non-recurring gains and losses	4.52%	0.29	0.29

(1) Basic earnings per share

For the current year, basic earnings per share are calculated by dividing the consolidated net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares of the Company in issue:

Item	Amount
Consolidated net profit attributable to ordinary shareholders of the Company (RMB)	3,520,377,530.14
Less: Net profit attributable to shares under the employee shareholding scheme expected to be unlocked in the future (RMB)	157,849,603.85
Adjusted - Consolidated net profit attributable to ordinary shareholders of the Company (RMB)	3,362,527,926.29
Weighted average number of ordinary shares outstanding (shares)	8,288,000,941

Basic earnings per share (RMB/share)	0.41
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The calculation process for the weighted average number of ordinary shares is as follows:

Unit: Shares

Item	Amount
Number of ordinary shares issued at the beginning of the year	8,254,035,470
Effect of share repurchases	-880,291
Effect of employee share ownership scheme	34,845,762
Weighted average number of ordinary shares at year-end	8,288,000,941

(2) Diluted earnings per share

During the current year, the Group's employee shareholding scheme had an anti-dilutive effect on earnings per share. Consequently, no adjustment was made to basic earnings per share for the current year on a dilutive basis.

3. Differences in accounting data under domestic and international accounting standards

(1) Differences in net profit and net assets between financial reports prepared in accordance with International Financial Reporting Standards and those prepared in accordance with Chinese Accounting Standards

☒ Applicable ☐ Not applicable

Unit: Yuan

Item	Net Profit		Net Assets	
	Current Period Amount	Previous Period Amount	Closing Balance	Opening balance
Under Chinese Accounting Standards	3,520,377,530.14	3,506,011,590.67	57,137,084,576.40	56,407,020,348.19
Items and amounts adjusted in accordance with International Financial Reporting Standards:				
- Merger costs incurred in prior years			-36,528,600.00	-36,528,600.00
Merger and acquisition costs incurred				
- Amount of special reserve for work safety expenses extracted in the current period exceeding the utilisation limit	827,502.22	43,600,871.67		
Under International Financial Reporting Standards	3,521,205,032.36	3,549,612,462.34	57,100,555,976.40	56,370,491,748.19

(2) Disclosure of differences in net profit and net assets between financial statements prepared in accordance with overseas accounting standards and those prepared in accordance with Chinese accounting standards

☐ Applicable ☒ Not applicable

(3) Explanation of differences in accounting data under domestic and overseas accounting standards. Where adjustments have been made to data audited by overseas audit institutions, the name of the overseas institution shall be stated

☐ Applicable ☒ Not applicable

4. Other

