ZOOMLION
中联重科

Zoomlion Heavy Industry Science and Technology Co., Ltd.*
中聯重科股份有限公司
(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1157)

ANNOUNCEMENT IN RELATION TO THE ESTIMATED PERFORMANCE RESULTS

This announcement is made by Zoomlion Heavy Industry Science and Technology Co., Ltd.* (the "**Company**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The Company and all members of the board of directors confirm that all the information contained in this announcement is true, accurate and complete and that there is no false and misleading statement or material omission herein.

I. Estimated results of the period

1. Period to which the estimated results apply: 1 January 2020 to 30 September 2020

2. Type of estimated performance results: increase when compared to corresponding period in the last year

3. Estimated results are as follows (estimated in accordance with China Accounting Standards for Business Enterprises):

Item	1 January 2020 to 30 September 2020	1 January 2019 to 30 September 2019
Net profit attributable to the equity shareholders of the Company	Profit: RMB5,500 million to RMB5,800 million Increased by 58.05% to 66.68% when compared to corresponding period in the last year	Profit: RMB3,480 million
Basic earnings per share	Profit: RMB0.74 to RMB0.78	Profit: RMB0.44

Item	1 July 2020 to 30 September 2020	1 July 2019 to 30 September 2019
Net profit attributable to the equity shareholders of the Company	Profit: RMB1,482 million to RMB1,782 million Increased by 63.99% to 97.20% when compared to corresponding period in the last year	Profit: RMB904 million
Basic earnings per share	Profit: RMB0.20 to RMB0.24	Profit: RMB0.11

II. Unaudited figures

This announcement is only based on the preliminary review of the unaudited management accounts of the Company, which has not been confirmed nor audited by the Company's auditors. No figures of the estimated results contained in this announcement have been audited by any certified public accountants firm.

III. Reasons for change in the results

1. Strong growth in principal businesses: For the first nine months of 2020, China's infrastructure, new energy and other downstream industries had been in high demand, with expanded growth potentials of the construction machinery industry for "new infrastructure, new urbanisation initiatives and major projects (兩新一重)". The industry showed the tendency of delay in peak seasons and boom in low seasons. Adhering to its high-quality business strategy and strict control of business risks, the Company had strong market demand for its core products, with continuous high growth in sales volume.

   Industry demand for the agricultural machinery sector recovered. The Company innovated the upstream and downstream cooperation model and continuously launched new intelligent and high end products, resulting in improvement in sales volume and profit margins as compared to the same period last year.

2. Further enhancement in competitiveness: The Company operates its business through internet thinking, providing the best products. The reform of the system and mechanism has fully revitalised the sales team and improved the efficiency of customer services. Market competitiveness of products 4.0 such as concrete machinery, tower cranes, and construction cranes have been further strengthened. Strategic businesses such as excavation machinery and work-at-height platforms achieved market breakthroughs and progressive results. The enhanced competitiveness and diversified products enabled the Company to achieve sales growth and gross profit that took the lead in the industry.

3. Continuous optimising of cost control: The Company strengthened supply chain management and security, and continued to improve intelligent manufacturing capabilities, while strictly controlling costs and expenses. With increased scale of sales, the average production cost and expense ratio decreased significantly as compared to the same period last year.

IV. Others

Details of the financial information of the Company for the nine months ended 30 September 2020 will be disclosed in the Company's third quarterly report of 2020.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Changsha, the PRC, 14 October 2020

As at the date of this announcement, the executive director of the Company is Dr. Zhan Chunxin; the non-executive directors are Mr. He Liu and Mr. Zhao John Huan; and the independent non-executive directors are Mr. Zhao Songzheng, Mr. Lai Kin Keung, Ms. Liu Guiliang and Mr. Yang Changbo.

* *For identification purpose only*