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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 2021 to 31 March 2021

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 2021 to 31 March 2021**	**1 January 2020 to 31 March 2020**
Net profit attributable to the equity shareholders of the Company	Profit: RMB2,200 million to RMB2,600 million Increased by 114.41% to 153.39% when compare to corresponding period in the last year	Profit: RMB1,026 million

Net profit attributable to equity shareholders of the Company after extraordinary items	Profit: RMB2,070 million to RMB2,520 million Increased by 137.88% to 189.59% when compare to corresponding period in the last year	Profit: RMB870 million
Basic earnings per share	Profit: RMB0.29 to RMB0.35	Profit: RMB0.14

II. Unaudited figures

This announcement is only based on the preliminary review of the unaudited management accounts of the Company. No figures of the estimated results contained in this announcement have been audited by any certified public accountants firm.

III. Reasons for estimated increase in the results

1. The Company's construction machinery and agricultural machinery business maintained rapid growth during the reporting period as demand remained strong in domestic downstream sectors such as infrastructure and new energy, driven by factors like new-style urbanization and rural revitalization in 2021, which marks the beginning of China's 14th Five-Year Plan, product upgrade and higher requirements on safety and environmental protection helped boost replacement demand, and overseas demand recovered.

2. The Company insisted on building the enterprise with an Internet thinking and developing superior products. The Company recorded a substantial increase in sales in the first quarter mainly due to the following factors. First, our system reform and optimized end-to-end model helped continually stimulate the Company's R&D and sales teams, and we enjoyed an increase in market share in both the concrete machinery and crane machinery markets. Second, insisting that technology is fundamental and products are vital, the Company ramped up investment in research and development, continually innovated in technologies, products, mechanisms and systems, and posted above-industry-average growth in both orders and sales of our 4.0/4.0A core products. Third, the Company continued to achieve breakthroughs in strategic businesses such as agricultural machinery, earth working machinery and work-at-height platform.

3. The Company continued to adopt a proactive business strategy while implementing prudent financial plans. While strictly controlling business risks, we continued to strengthen centralized supply chains management and improve our smart manufacturing capabilities. We also strictly controlled costs and expenses, and witnessed a decrease in overall expense ratio and an increase in product profit margins, which contributed substantially to the Company's profitability.

IV. Others

Details of the financial information of the Company for the three months ended 31 March 2021 will be disclosed in the 2021 first quarterly report of the Company.

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, 30 March 2021

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

* *For identification purpose only*