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ZOOMLION 中 聯 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)

THIRD QUARTERLY REPORT OF 2021

SUMMARY

The Board of Zoomlion Heavy Industry Science and Technology Co., Ltd.* hereby announces the Third Quarterly Report of 2021 of the Company. The financial data contained in the Report has been prepared in accordance with PRC GAAP and is unaudited.

This announcement is made in accordance with Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of Zoomlion Heavy Industry Science and Technology Co., Ltd.* (the “**Company**”) hereby announces the unaudited results of the Company for the nine months ended 30 September 2021 (the “**Third Quarterly Report of 2021**”, the “**Report**”). The financial data contained in the Report has been prepared in accordance with China Accounting Standards for Business Enterprises (“**PRC GAAP**”) and is unaudited. This announcement is made in accordance with Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Third Quarterly Report of 2021 is written in both Chinese and English. In the case of any discrepancies, the Chinese version of the Report shall prevail.

**THIRD QUARTERLY REPORT OF 2021 OF
ZOOMLION HEAVY INDUSTRY SCIENCE AND
TECHNOLOGY CO., LTD.***

1. IMPORTANT

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

2. CORPORATE INFORMATION

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

Items	The Reporting Period	Changes in the Reporting Period as compared with the corresponding period of last year	Unit: RMB	
			From the beginning of the year to the end of the Reporting Period	Changes from the beginning of the year to the end of the Reporting Period as compared with the corresponding period of last year
Operating income (RMB)	11,977,925,995.37	-27.04%	54,427,253,993.35	20.30%
Net profit attributable to equity shareholders of the Company (RMB)	900,542,944.34	-46.01%	5,750,636,124.21	1.13%
Net profit attributable to equity shareholders of the Company after extraordinary gain and loss (RMB)	758,488,488.04	-47.71%	5,300,643,374.34	6.95%
Net cash flow from operating activities (RMB)	—	—	4,634,470,255.63	15.37%
Basic earnings per share (RMB/share)	0.10	-53.01%	0.70	-8.32%
Diluted earnings per share (RMB/share)	0.10	-53.01%	0.70	-8.32%
Weighted average return on net assets	1.61%	-2.07%	10.43%	-2.98%
	As at the end of the Reporting Period	As at the end of last year	Changes at the end of the Reporting Period as compared with the end of last year	
Total assets (RMB)	131,460,277,258.54	116,274,938,529.14		13.06%
Net assets attributable to equity shareholders of the Company (RMB)	56,322,269,949.73	46,743,743,472.54		20.49%

Items	Unit: RMB	
	Amount of the Reporting Period	Amount from the beginning of the year to the end of the Reporting Period
Gain or loss on disposal of non-current assets (including written off of provision for impairment of assets)	7,686,236.18	76,340,118.97
Government grants recorded in current profit or loss, except government grants of fixed continuous amount or quantity closely related to business operations of the Company and entitled pursuant to the government policy requirement and unified policy	111,925,117.67	229,704,960.08
Gain or loss on debt restructuring	-13,681,668.34	-38,939,755.78
Gain or loss on changes in fair value of held-for-trading financial assets, held-for-trading financial liabilities, and investment gains from disposal of held-for-trading financial assets, financial assets available for sale, other than effective hedging activities related to normal business operations of the Company	45,213,210.46	201,732,723.17
Non-operating income and expenses other than those set out above	30,031,545.17	79,192,779.76
Less: Income tax effect	33,958,747.19	87,297,213.36
Minority interests after tax	5,161,237.65	10,740,862.97
Total	<u>142,054,456.30</u>	<u>449,992,749.87</u>

2.2 Total number of shareholders and top ten holders of shares not subject to sales restriction as at the end of the reporting period

Unit: Share (s)

Name of shareholder	Nature of shareholder	Shareholdings of top ten shareholders		Number of shares subject to trading moratorium	Condition of pledge or lock-up	
		Shareholding percentage	Number of shares held		Condition of shares	Number
HKSCC NOMINEES LIMITED	Overseas legal person	18.20%	1,579,302,321	0		
Hunan Xing Xiang Investment Holding Group Co., Ltd.	State-owned legal person	14.44%	1,253,314,876	0		
Changsha Zoomlion and Yisheng Investment Partnership (LLP)	Domestic non state-owned legal person	7.86%	682,201,864	0	Pledged	197,245,471
Zoomlion Heavy Industry Science and Technology Co., Ltd. — Phase I Employee Stock Ownership Plan	Other	4.50%	390,449,924	0		
Hong Kong Securities Clearing Company Limited	Overseas legal person	3.24%	280,896,817	0		
China Securities Finance Co., Ltd	State-owned legal person	2.69%	233,042,928	0		
Real Smart International	Overseas legal person	1.94%	168,635,602	0	Pledged	168,635,602
Urumqi Phoenix Cornerstone Equity Investment Management Limited Partnership — Maanshan Xuanyuan Cornerstone Equity Investment Partnership (Limited Partnership)	Other	1.72%	148,869,223	0		
Urumqi Phoenix Cornerstone Equity Investment Management Limited Partnership — Phoenix Cornerstone Tongli Private Equity Investment Fund	Other	0.86%	74,434,611	0		
CSC Financial Company Limited	State-owned legal person	0.46%	39,828,786	0		

3. SIGNIFICANT CHANGES IN MAJOR ITEMS OF THE FINANCIAL STATEMENTS AND FINANCIAL INDICATORS AND REASONS (BASED ON STATEMENTS REPORTED UNDER PRC GAAP)

Unit: RMB

Items	At the end of the current period	At the beginning of the previous period	Changes	Description of reasons
Cash and cash equivalents	18,400,344,602.49	12,483,470,167.53	47.40%	Mainly attributable to the increase in sales return in the current period and share private placement
Financial assets held-for-trading	9,459,404,455.89	4,283,920,474.90	120.81%	Mainly attributable to the increase in the purchase of wealth management products with idle fund in the current period
Bill receivables	472,213,894.73	241,320,041.08	95.68%	Mainly attributable to the increase in settlement of bills due to an increase in sales
Prepayments	1,168,488,764.02	879,982,211.32	32.79%	Mainly attributable to the increase in prepayments of materials in the current period
Other receivables	2,766,531,129.24	1,022,593,760.47	170.54%	Mainly attributable to the increase in transactions receivable
Non-current liabilities due within one year	5,547,135,011.83	10,367,425,856.47	-46.49%	Mainly attributable to the decrease in finance lease receivable due within one year
Long-term receivables	7,657,111,957.48	13,009,990,056.97	-41.14%	Mainly attributable to the decrease in finance lease receivable due after one year
Other non-current financial assets	253,144,176.39	423,670,799.28	-40.25%	Mainly attributable to the decrease in change in shares and other financial assets held in the current period
Construction in progress	3,021,032,565.00	1,233,096,522.13	145.00%	Mainly attributable to the increase in investment in construction in the current period
Accrued payroll	732,549,855.41	1,132,508,630.17	-35.32%	Mainly attributable to the decrease in payroll payable
Taxes payable	427,817,725.04	1,117,230,624.53	-61.71%	Mainly attributable to the increase in taxes payment in the current period

Items	At the end of the current period	At the beginning of the previous period	Changes	Description of reasons
Non-current liabilities due within one year	5,743,968,528.73	269,604,394.54	2030.52%	Mainly attributable to the increase in bonds payable due within one year
Bonds payable	8,901,058,280.05	13,409,586,631.00	-33.62%	Mainly attributable to the decrease in bonds payable due after one year
Long-term payables	723,348,673.01	1,163,196,083.58	-37.81%	Mainly attributable to the decrease in customer finance lease deposit
Deferred income	1,198,439,731.18	699,212,950.64	71.40%	Mainly attributable to the increase in government grants received in the current period
Capital reserve	19,493,306,551.43	13,516,649,785.66	44.22%	Mainly attributable to the effect of additional issuance of share in the current period
Special reserves	82,871,050.17	59,352,877.26	39.62%	Mainly attributable to the increase in provision for safe production expenses in the current period
Research and development expenses	2,937,728,596.39	1,710,722,805.49	71.72%	Mainly attributable to the increase in investment in research and development in the current period
Financial expenses	-47,852,442.91	35,410,438.27	-235.14%	Mainly attributable to the increase in exchange gains and interest income
Other gains	812,431,632.78	343,235,840.47	136.70%	Mainly attributable to the increase in government grants received in the current period
Investment gains	117,337,610.37	331,962,770.95	-64.65%	Mainly attributable to the effect of the derecognition of financial assets at amortized cost in the current period
Gain and loss on change in fair value	157,098,662.85	120,350,149.25	30.53%	Mainly attributable to the increase in fair value of financial assets
Losses on credit impairment	-506,828,549.27	-811,585,636.67	-37.55%	Mainly attributable to the decrease in provisions in the current period
Losses on assets impairment	-6,458,861.24	-87,996,370.66	-92.66%	Mainly attributable to the decrease in inventories impairment provisions in the current period

Items	At the end of the current period	At the beginning of the previous period	Changes	Description of reasons
Gains from asset disposal	70,510,199.77	185,674,185.37	-62.02%	Mainly attributable to the decrease in asset disposal in the current period
Non-operating expenses	37,308,078.66	60,027,466.37	-37.85%	Mainly attributable to the decrease in non-operating expenses in the current period
Net cash flow from investing activities	-4,678,026,013.59	-863,017,051.56	442.05%	Mainly attributable to the increase in the purchase of wealth management products with idle fund as at the end of the current period
Net cash flow from financing activities	5,854,266,866.05	-1,626,312,172.36		Mainly attributable to the share private placement in the current period
Net increase in cash and cash equivalents	5,760,125,776.04	1,492,061,165.09	286.05%	Mainly attributable to the increase in sales return in the current period and share private placement

4. APPENDIX

4.1 Consolidated Balance Sheet

Item	Unit: RMB	
	30 September 2021	31 December 2020
Current assets:		
Cash and cash equivalents	18,400,344,602.49	12,483,470,167.53
Balance with clearing companies		
Placements with other financial institutions		
Financial assets held-for-trading	9,459,404,455.89	4,283,920,474.90
Derivative financial assets		
Bill receivables	472,213,894.73	241,320,041.08
Account receivables	42,000,182,482.42	32,715,406,718.12
Account receivable financing	1,416,896,789.19	2,290,702,387.47
Prepayments	1,168,488,764.02	879,982,211.32
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contract		
Other receivables	2,766,531,129.24	1,022,593,760.47
Including: Interest receivable	8,211,465.58	4,580,527.12
Dividends receivable	4,800,000.00	
Purchases of resold financial assets		
Inventories	15,699,861,012.07	14,652,384,310.12
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	5,547,135,011.83	10,367,425,856.47
Other current assets	2,456,222,142.77	2,307,931,226.86
Total current assets	<u>99,387,280,284.65</u>	<u>81,245,137,154.34</u>

Item	30 September 2021	31 December 2020
Non-current assets:		
Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables	7,657,111,957.48	13,009,990,056.97
Long-term equity investment	4,145,748,604.45	3,387,958,164.81
Investments in other equity instruments	2,167,002,847.06	2,279,029,892.51
Other non-current financial assets	253,144,176.39	423,670,799.28
Investment property		
Fixed assets	6,511,439,494.20	6,109,216,400.63
Construction in progress	3,021,032,565.00	1,233,096,522.13
Biological assets for production		
Oil and gas assets		
Right-of-use assets	494,315,507.18	457,262,854.92
Intangible assets	4,521,458,442.92	4,554,681,967.48
Development expenses	24,143,732.43	20,901,384.59
Goodwill	2,000,418,478.84	2,091,161,775.43
Long-term deferred expenditures	7,451,779.08	10,009,121.09
Deferred income tax assets	1,269,729,388.86	1,451,817,755.36
Other non-current assets		1,004,679.60
	<hr/>	<hr/>
Total non-current assets	<u><u>32,072,996,973.89</u></u>	<u><u>35,029,801,374.80</u></u>
Total assets	<u><u>131,460,277,258.54</u></u>	<u><u>116,274,938,529.14</u></u>

Item	30 September 2021	31 December 2020
Current liabilities:		
Short-term borrowings	3,679,860,256.84	2,958,487,965.73
Borrowings from the Central Bank		
Capital borrowed		
Financial liabilities held-for-trading		
Derivative financial liabilities		
Bills payable	21,770,642,732.87	18,920,993,682.35
Account payable	15,312,194,231.25	13,663,256,515.58
Advances from customers		
Contract liabilities	2,469,987,408.66	2,777,087,292.76
Funds from disposal of repurchased financial assets		
Deposit received and inter-bank deposit		
Customer deposit for trading in securities		
Customer deposits for securities underwriting		
Accrued payroll	732,549,855.41	1,132,508,630.17
Taxes payable	427,817,725.04	1,117,230,624.53
Other payables	4,948,734,155.24	5,471,669,250.21
Including: Interest payable	352,922,382.20	88,807,936.23
Dividends payable	263,196,123.96	263,196,123.96
Handling charges and commissions payable		
Reinsurance account payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	5,743,968,528.73	269,604,394.54
Other current liabilities	711,844,485.07	637,201,577.85
Total current liabilities	<u><u>55,797,599,379.11</u></u>	<u><u>46,948,039,933.72</u></u>
Non-current liabilities:		
Deposits for insurance contract		
Long-term borrowings	3,690,621,792.45	2,927,019,193.60
Bonds payable	8,901,058,280.05	13,409,586,631.00
Including: Preference shares		
Perpetual bonds		
Lease liabilities	381,585,892.67	319,959,899.11
Long-term payables	723,348,673.01	1,163,196,083.58
Long-term accrued payroll		
Accrued liabilities		
Deferred income	1,198,439,731.18	699,212,950.64
Deferred income tax liabilities	436,552,364.14	489,750,688.94
Other non-current liabilities	2,632,590,459.36	2,431,260,461.96
Total non-current liabilities	<u><u>17,964,197,192.86</u></u>	<u><u>21,439,985,908.83</u></u>
Total liabilities	<u><u>73,761,796,571.97</u></u>	<u><u>68,388,025,842.55</u></u>

Item	30 September 2021	31 December 2020
Owners' equity:		
Share capital	8,677,863,666.00	7,937,690,533.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	19,493,306,551.43	13,516,649,785.66
Less: Treasury shares		
Other comprehensive income	-1,377,086,918.89	-1,287,270,795.72
Special reserves	82,871,050.17	59,352,877.26
Surplus reserve	3,924,203,470.88	3,924,203,470.88
General risk provisions		
Undistributed profit	25,521,112,130.14	22,593,117,601.46
Total owners' equity attributable to the equity holders of the parent company	56,322,269,949.73	46,743,743,472.54
Minority interests	<u>1,376,210,736.84</u>	<u>1,143,169,214.05</u>
Total owners' equity	<u><u>57,698,480,686.57</u></u>	<u><u>47,886,912,686.59</u></u>
Total liabilities and owners' equity	<u><u>131,460,277,258.54</u></u>	<u><u>116,274,938,529.14</u></u>

4.2 Consolidated Income Statement from the Beginning of the Year to the end of the Reporting Period

Item	Unit: RMB	
	Amount during the current period	Amount during the previous period
I. Total operating income	54,427,253,993.35	45,244,039,164.21
Including: Operating income	54,427,253,993.35	45,244,039,164.21
Interest income		
Premium received		
Handling fee and commission income		
II. Total operation costs	48,403,261,276.99	38,797,381,832.54
Including: Operation cost	41,170,620,061.23	32,343,619,584.28
Interest expenses		
Handling fee and commission expenses		
Payment on surrenders		
Net compensation expenses		
Net provision drawn for insurance contract		
Policy dividend expenses		
Reinsurance expenses		
Taxes and surcharges	296,547,296.31	286,066,271.69
Selling expenses	2,811,311,782.85	3,139,550,489.66
Administrative expenses	1,234,905,983.12	1,282,012,243.15
Research and development expenses	2,937,728,596.39	1,710,722,805.49
Financial expenses	-47,852,442.91	35,410,438.27
Including: Interest expenses	707,278,675.70	764,120,895.25
Interest income	295,433,749.31	183,546,997.17
Add: Other gains	812,431,632.78	343,235,840.47
Income from investment (“-” refers to loss)	117,337,610.37	331,962,770.95
Including: Investment income from associates and joint ventures	105,813,386.63	108,730,797.59
Gains from derecognition of financial assets at amortized cost	-196,729,053.70	-26,396,384.02
Exchange gains (“-” refers to loss)		
Net gain on exposure hedging (“-” refers to loss)		
Gain on change in fair value (“-” refers to loss)	157,098,662.85	120,350,149.25
Losses on credit impairment (“-” refers to loss)	-506,828,549.27	-811,585,636.67
Impairment losses on assets (“-” refers to loss)	-6,458,861.24	-87,996,370.66
Gains from asset disposal (“-” refers to loss)	70,510,199.77	185,674,185.37
III. Operating profits (“-” refers to loss)	6,668,083,411.62	6,528,298,270.38
Add: Non-operating profits	119,471,884.81	113,276,642.80
Less: Non-operating expenses	37,308,078.66	60,027,466.37
IV. Total profits (“-” refers to total loss)	6,750,247,217.77	6,581,547,446.81
Less: Income tax expenses	936,457,918.26	846,146,913.12

Item	Amount during the current period	Amount during the previous period
V. Net profits (“-” refers to net loss)	5,813,789,299.51	5,735,400,533.69
(I) Classified by operation continuity		
1. Net profits from continuing activities (“-” refers to net loss)	5,813,789,299.51	5,735,400,533.69
2. Net profits from discontinuing activities (“-” refers to net loss)		
(II) Classified by ownership		
1. Net profits attributable to shareholders of the parent company	5,750,636,124.21	5,686,319,128.32
2. Net profits attributable to minority interests	63,153,175.30	49,081,405.37
VI. Net amount of other comprehensive income after tax	-134,612,037.44	-145,253,426.61
Net amount of other comprehensive income after tax attributable to owners of the parent company	-134,612,037.44	-145,253,426.61
(I) Other comprehensive income not to be reclassified into profit or loss subsequently	-2,335,947.63	77,271,061.98
1. Change in re-measurement of defined benefit plans		
2. Other comprehensive income that may not be reclassified to profit or loss under equity method		
3. Change in fair value of investments in other equity instruments	-2,335,947.63	77,271,061.98
4. Change in fair value of own credit risk		
5. Others		
(II) Other comprehensive income to be reclassified into profit or loss subsequently	-132,276,089.81	-222,524,488.59
1. Other comprehensive income that may be reclassified to profit or loss under equity method		
2. Change in fair value of other debt investments		
3. Amount included in other comprehensive income on reclassification of financial assets		
4. Credit impairment provisions of other debt investments		
5. Cash flows hedging reserve		
6. Exchange differences from translation of financial statements	-132,276,089.81	-222,524,488.59
7. Others		
Net amount of other comprehensive income after tax attributable to minority shareholders		
VII. Total comprehensive income	5,679,177,262.07	5,590,147,107.08
Total comprehensive income attributable to owners of the parent company	5,616,024,086.77	5,541,065,701.71
Total comprehensive income attributable to minority shareholders	63,153,175.30	49,081,405.37
VIII. Earnings per share:		
(1) Basic earnings per share	0.70	0.76
(2) Diluted earnings per share	0.70	0.76

4.3 Consolidated Cash Flow Statement from the beginning of the year to the end of the Reporting Period

Item	Unit: RMB	
	Amount during the current period	Amount during the previous period
I. Cash flow from operating activities:		
Cash received from selling goods and providing services	50,821,434,643.41	38,482,501,368.23
Net increase in customer bank deposits and due to banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from original insurance contract premiums		
Net cash received from reinsurance business		
Net increase in policy holder deposits and investments funds		
Cash received from interest, fees and commissions		
Net increase in capital borrowed		
Net increase in income from repurchase business		
Net cash received from securities brokerage deposits		
Refunds of taxes received	752,044,631.27	272,532,083.57
Cash received relating to other operating activities	5,061,022,223.92	1,986,339,024.43
Sub-total of cash inflow from operating activities	56,634,501,498.60	40,741,372,476.23
Cash paid for purchasing goods and receiving services	39,833,090,014.18	27,961,065,737.20
Net increase in customer loans and advances to customers		
Net increase in deposit in central bank and due to banks and other financial institutions		
Cash paid for original insurance contract claimed		
Net increase in placements with banks and other financial institutions		
Cash paid for interest, fees and commissions		
Cash paid for policy holder dividend		
Cash paid to and for employees	3,293,066,366.57	2,382,449,324.07
Cash paid for taxes and surcharges	3,194,009,313.88	2,406,359,359.45
Cash paid relating to other operating activities	5,679,865,548.34	3,974,603,672.39
Sub-total of cash outflow from operating activities	52,000,031,242.97	36,724,478,093.11
Net cash flow from operating activities	4,634,470,255.63	4,016,894,383.12
II. Cash flow from investing activities:		
Cash received from disposal of investments	13,939,232,477.67	10,971,501,788.32
Cash received from returns on investments	338,767,551.30	327,509,549.83
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	150,504,065.97	310,418,204.01
Net cash received from disposal of subsidiaries and other operating business units	1,444,870,138.86	
Cash received relating to other investing activities	634,655,604.91	802,056,667.01
Sub-total of cash inflow from investing activities	16,508,029,838.71	12,411,486,209.17

Item	Amount during the current period	Amount during the previous period
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	1,376,390,158.27	885,247,021.45
Cash paid for investment	19,268,753,401.86	11,953,049,104.59
Net increase in pledge loans		
Net cash paid for acquisition of subsidiaries and other operating business units		
Cash paid relating to other investing activities	540,912,292.17	436,207,134.69
Sub-total of cash outflow from investing activities	21,186,055,852.30	13,274,503,260.73
Net cash flow from investing activities	-4,678,026,013.59	-863,017,051.56
III. Cash flow from financing activities:		
Cash received from investment	6,420,497,387.91	1,761,233,017.43
Including: Cash received by subsidiaries from the investment of minority shareholders	195,524,232.00	500,000,000.00
Cash received from borrowings	62,725,158,703.62	56,280,347,894.87
Cash received relating to other financing activities	75,826,509.26	646,574,088.80
Sub-total of cash inflow from financing activities	69,221,482,600.79	58,688,155,001.10
Cash paid for repaying debts	60,003,292,305.64	58,759,190,351.78
Cash paid for distributing dividends and profits and interest repayment	3,231,814,790.21	799,720,612.01
Including: Dividends and profits paid by subsidiaries to minority shareholders	18,684,000.00	35,000,000.00
Cash paid relating to other financing activities	132,108,638.89	755,556,209.67
Sub-total of cash outflow from financing activities	63,367,215,734.74	60,314,467,173.46
Net cash flow from financing activities	5,854,266,866.05	-1,626,312,172.36
IV. Effect of foreign exchange rate changes to cash and cash equivalents	-50,585,332.05	-35,503,994.11
V. Net increase in cash and cash equivalents	5,760,125,776.04	1,492,061,165.09
Add: Balance of cash and cash equivalents at the beginning of the period	10,086,205,981.31	5,073,252,989.68
VI. Balance of cash and cash equivalents at the end of the period	15,846,331,757.35	6,565,314,154.77

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

Changsha, the PRC, 28 October 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. Lai Kin Keung, Mr. Zhao Songzheng, Ms. Liu Guiliang and Mr. Yang Changbo.

* For identification purpose only