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Zoomlion Heavy Industry Science and Technology Co., Ltd.*

中联重科股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1157)

COMPLETION OF THE NON-PUBLIC ISSUANCE OF A SHARES

Reference is made to the circular of Zoomlion Heavy Industry Sciences and Technology Co., Ltd. (the “**Company**”) dated 9 October 2020 (the “**Circular**”) and the Company’s announcements dated 27 October 2020 and 30 November 2020, respectively, in relation to the non-public issuance of A shares. Unless otherwise stated, capitalised terms used in this announcement have the same meanings as those defined in the Circular.

The Board wishes to announce that on 5 February 2021, a total of 511,209,439 A Shares were allotted and issued to eight New Subscribers under the General Mandate, and the registration and depository procedures with China Securities Depository and Clearing Co., Ltd. Shenzhen branch of such shares were completed. The new A Shares are subject to lock-up restrictions and will be listed on the Shenzhen Stock Exchange on 10 February 2021.

BASIC INFORMATION ON THE NON-PUBLIC ISSUANCE

Type and par value of shares issued A Shares with a par value of RMB1.00 each

Issue price The benchmark date for determining the issue price is 12 January 2021, being the date of commencement of the issue period. The issue price is RMB10.17 per A Share, representing not less than 80% of the average trading price of the A Shares in the 20 trading days prior to the benchmark date. The issue price was determined by the Company and the sponsor (the lead underwriter) based on the book building process and the principle of “higher price and volume with higher priority” and “first-come first-in” basis.

The net price raised per A Share is approximately RMB10.07.

Subscribers

The results of the non-public issuance and details on the New Subscribers are as follows:

No.	New Subscriber	Number of A Shares subscribed	Subscription amount (RMB)
1	UBS AG	44,149,459	448,999,998.03
2	JPMorgan Chase Bank, National Association	73,746,312	749,999,993.04
3	Maanshan Xuanyuan Cornerstone Equity Investment Partnership (Limited Partnership)*	148,869,223	1,513,999,997.91
4	Urumqi Phoenix Cornerstone Equity Investment Management Limited Partnership — Phoenix Cornerstone Tongli Private Equity Investment Fund*	74,434,611	756,999,993.87
5	Morgan Stanley & Co. International Plc	39,331,366	399,999,992.22
6	Caitong Fund Management Co., Ltd.	54,277,286	551,999,998.62
7	CSC Financial Co., Ltd.	39,331,366	399,999,992.22
8	Hunan Dice Hongtai Investment Partnership (Limited Partnership)*	37,069,816	377,000,028.72
Total		<u>511,209,439</u>	<u>5,198,999,994.63</u>

Size of the issuance

511,209,439 A Shares, representing approximately 7.23% and 5.91% of the total number of issued A Shares and the total number of issued Shares, each on an enlarged basis after completion of the non-public issuance, respectively

Lock-up period

Six months from 5 February 2021 (being the date of completion of the non-public issuance)

Use of proceeds

The total amount of gross proceeds from the non-public issuance is RMB5,198,999,994.63, to be applied as follows:

No.	Project name	Total investment amount (RMB million)	Proposed amount of proceeds to be invested (RMB million)
1	Excavating machinery intelligent manufacturing project	3,083.13	2,400.00
2	Project for upgrading of intelligent manufacturing of mixer product	829.77	350.00
3	Key components intelligent manufacturing project	1,667.50	1,300.00
4	Liquidity replenishment	<u>1,149.00</u>	<u>1,149.00</u>
	Total	<u>6,729.40</u>	<u>5,199.00</u>

The net proceeds (after deducting expenses related to the issuance) are RMB5,145,698,107.84.

Effect of the non-public issuance on the shareholding structure of the Company

Following completion of the non-public issuance, the number of total issued Shares is 8,653,435,919 Shares (comprising 7,071,471,371 A Shares and 1,581,964,548 H Shares). To the best knowledge of the Directors, the shareholding structure of the Company immediately before and after completion of the non-public issuance is as follows:

Shareholder	Class of Shares	Immediately before completion of the non-public issuance		Immediately after completion of the non-public issuance	
		<i>Approximate percentage of the total number of</i>	<i>Shares</i>	<i>Approximate percentage of the total number of</i>	<i>Shares</i>
		<i>Number of shares</i>	<i>in issue (%)</i>	<i>Number of shares</i>	<i>in issue (%)</i>
State-owned Assets Supervision and Administration Commission of Hunan Provincial People's Government	A	1,253,314,876	15.39	1,253,314,876	14.48
Other Shareholders	A	5,308,494,483	65.18	5,819,703,922	67.24
	H	1,581,964,548	19.43	1,581,964,548	18.28
Total		8,143,773,907	100.00^(Note)	8,654,983,346	100.00

Note: Discrepancy between the column sum and the total shareholdings are due to rounding of percentage figures.

Please refer to the Company's overseas regulatory announcement published on even date for further details.

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

Changsha, the PRC, 5 February 2021

As at the date of this announcement, the executive Director 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