THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your H shares in Zoomlion Heavy Industry Science and Technology Co., Ltd.*, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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)

(1) PROPOSED DIVIDEND
(2) PROPOSED CHANGE OF DOMESTIC AUDITORS AND RE-APPOINTMENT OF INTERNATIONAL AUDITORS FOR THE YEAR 2022
(3) APPLICATION TO RELEVANT FINANCIAL INSTITUTIONS FOR GENERAL CREDIT FACILITIES AND AUTHORISATION TO THE CHAIRMAN OF THE BOARD TO EXECUTE RELEVANT FINANCE DOCUMENTS
(4) APPROVAL AND AUTHORISATION TO ZOOMLION INDUSTRIAL VEHICLES TO ENGAGE IN BUSINESS SUPPORTED BY BANKER'S ACCEPTANCE SECURED BY GOODS
(5) APPROVAL AND AUTHORISATION TO ZOOMLION AGRICULTURAL MACHINERY TO ENGAGE IN FINANCIAL BUSINESS WITH DOWNSTREAM CUSTOMERS AND PROVIDE EXTERNAL GUARANTEES
(6) PROVISION OF GUARANTEES TO SUBSIDIARIES OF THE COMPANY
(7) AUTHORISATION TO CARRY OUT LOW RISK INVESTMENTS AND FINANCIAL MANAGEMENT
(8) AUTHORISATION TO INVEST IN FINANCIAL DERIVATIVES
(9) AUTHORISATION TO HUNAN ZHICHENG TO ENGAGE IN THE BUSINESS OF PROVIDING FINANCING GUARANTEES
(10) APPROVAL AND AUTHORISATION TO ZOOMLION AERIAL MACHINERY TO PROVIDE GUARANTEES FOR FINANCE LEASING BUSINESS
(11) PROPOSED APPLICATION FOR ISSUE OF ASSET-BACKED SECURITIES
(12) PROVISION OF GUARANTEES FOR MORTGAGE-FUNDED, FINANCE LEASING AND BUYER'S CREDIT BUSINESSES
(13) PROPOSED AMENDMENTS TO THE ARTICLES
(14) PROPOSED GENERAL MANDATE TO REPURCHASE H SHARES
AND
(15) NOTICES OF AGM AND H SHARE CLASS MEETING

A notice convening the AGM to be held at Multi-function Conference Room, Company Office Building, No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC on Thursday, 2 June 2022 at 2:30 p.m. is set out on pages 61 to 65 of this circular. A notice convening the H Share Class Meeting to be held at Multi-function Conference Room, Company Office Building, No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC on Thursday, 2 June 2022 at 4:00 p.m. is set out on pages 66 to 68 of this circular.

Whether or not you are able to attend the AGM and/or the H Share Class Meeting, you are advised to read the notices of the AGM and the H Share Class Meeting and to complete and return the enclosed proxy forms, in accordance with the instructions printed thereon. For holders of H Shares, the proxy form should be returned to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in person or by post not less than 24 hours before the time stipulated for convening the AGM and the H Share Class Meeting or any adjourned meeting thereof. Completion and return of the proxy forms will not preclude you from attending and voting at the AGM and/or the H Share Class Meeting or at any adjourned meeting if you so wish.

* *For identification purpose only*

28 April 2022

CONTENTS

	Page
Definitions	1
Letter from the Board	3
(1) Introduction	4
(2) Proposed dividend	4
(3) Proposed change of domestic auditors and re-appointment of international auditors for the year 2022	5
(4) Application to relevant financial institutions for general credit facilities and authorisation to the chairman of the Board to execute relevant finance documents	6
(5) Approval and authorisation to Zoomlion Industrial Vehicles to engage in business supported by banker's acceptance secured by goods	6
(6) Approval and authorisation to Zoomlion Agricultural Machinery to engage in financial business with downstream customers and provide external guarantees	9
(7) Provision of guarantees to subsidiaries of the Company	10
(8) Authorisation to carry out low risk investments and financial management	45
(9) Authorisation to invest in financial derivatives	47
(10) Authorisation to Hunan Zhicheng to engage in the business of providing financing guarantees	49
(11) Approval and authorisation to Zoomlion Aerial Machinery to provide guarantees for finance leasing business	50
(12) Proposed application for issue of asset-backed securities	52
(13) Provision of guarantees for mortgage-funded, finance leasing and buyer's credit businesses	53
(14) Proposed amendments to the Articles	54
(15) Proposed general mandate to repurchase H Shares	57
(16) AGM and H Share Class Meeting	58
(17) Voting by poll	58
(18) Recommendations	58
Appendix — Explanatory Statement	59
Notice of AGM	61
Notice of H Share Class Meeting	66

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"A Share(s)"	domestic share(s) of RMB1.00 each in the share capital of the Company which are listed on the Shenzhen Stock Exchange and traded in RMB
"A Share Class Meeting"	the class meeting for holders of A Shares to be held at Multifunction Conference Room, Company Office Building, No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC at 3:30 p.m. on Thursday, 2 June 2022
"AED"	United Arab Emirates dirham, the lawful currency of the United Arab Emirates
"AGM"	the annual general meeting of the Company to be held at Multifunction Conference Room, Company Office Building, No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC at 2:30 p.m. on Thursday, 2 June 2022
"Articles"	the articles of association of the Company, as amended from time to time
"AUD"	Australian dollars, the lawful currency of Australia
"Board"	the board of Directors
"Class Meetings"	the A Share Class Meeting and the H Share Class Meeting
"Company"	中聯重科股份有限公司 (Zoomlion Heavy Industry Science and Technology Co., Ltd.*), a joint stock company incorporated in the PRC with limited liability
"CSDC"	China Securities Depository and Clearing Corporation
"Director(s)"	director(s) of the Company
"EUR"	Euro, the lawful currency of the European Union
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign share(s) of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
"H Share Class Meeting"	the class meeting for holders of H Shares to be held at Multifunction Conference Room, Company Office Building, No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC at 4:00 p.m. on Thursday, 2 June 2022
"HKSCC Nominees"	HKSCC Nominees Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Hunan Zhicheng"	湖南至誠融資擔保有限責任公司 (Hunan Zhicheng Financing And Guarantee Co., Ltd.*), a subsidiary of the Company
"INR"	Indian rupee, the lawful currency of India
"Latest Practicable Date"	25 April 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"PRC" or "China"	the People's Republic of China excluding, for the purpose of this circular only, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan region
"Repurchase Mandate"	the general mandate to be granted to the Board to exercise the power of the Company to repurchase H Shares, subject to the conditions set out in the relevant resolutions to be proposed at the AGM and the Class Meetings
"Restricted Incentive Scheme"	the Company's restricted A share incentive scheme
"RMB"	Renminbi, the lawful currency of the PRC
"RUB"	Russian rouble, the lawful currency of the Russian Federation
"Share Option Scheme"	the Company's share option scheme
"Share(s)"	A Share(s) and H Share(s), or the context requires, either of them
"Shareholder(s)"	holder(s) of the Shares
"US dollars" or "US$"	United States dollars, the lawful currency of the United States of America
"Zoomlion Aerial Machinery"	湖南中聯重科智能高空作業機械有限公司 (Hunan Zoomlion Intelligent Aerial Work Machinery Co., Ltd.*), a subsidiary of the Company
"Zoomlion Agricultural Machinery"	中聯重科農業機械股份有限公司 (Zoomlion Agricultural Machinery Co., Ltd.*), a subsidiary of the Company
"Zoomlion Finance"	中聯重科集團財務有限公司 (Zoomlion Group Finance Co., Ltd.*), a subsidiary of the Company
"Zoomlion Industrial Vehicles"	中聯重科安徽工業車輛有限公司 (Zoomlion Heavy Industry Science and Technology Anhui Industrial Vehicles Co., Ltd.*), a subsidiary of the Company
"%"	per cent.

In this circular, unless the context otherwise requires, the terms "close associate", "core connected person" and "subsidiary" have the meanings given to them in the Hong Kong Listing Rules.

* *For identification purpose only*

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)

Members of the Board
Chairman and executive Director:
Dr. ZHAN Chunxin

Non-executive Directors:
Mr. HE Liu
Mr. ZHAO John Huan

Independent non-executive Directors:
Mr. ZHAO Songzheng
Mr. LAI Kin Keung
Ms. LIU Guiliang
Mr. YANG Changbo

Registered Office
No. 361, Yin Pen South Road,
Changsha City, Hunan Province,
the PRC

Dear Shareholders,

(1) PROPOSED DIVIDEND
(2) PROPOSED CHANGE OF DOMESTIC AUDITORS AND RE-APPOINTMENT OF INTERNATIONAL AUDITORS FOR THE YEAR 2022
(3) APPLICATION TO RELEVANT FINANCIAL INSTITUTIONS FOR GENERAL CREDIT FACILITIES AND AUTHORISATION TO THE CHAIRMAN OF THE BOARD TO EXECUTE RELEVANT FINANCE DOCUMENTS
(4) APPROVAL AND AUTHORISATION TO ZOOMLION INDUSTRIAL VEHICLES TO ENGAGE IN BUSINESS SUPPORTED BY BANKER'S ACCEPTANCE SECURED BY GOODS
(5) APPROVAL AND AUTHORISATION TO ZOOMLION AGRICULTURAL MACHINERY TO ENGAGE IN FINANCIAL BUSINESS WITH DOWNSTREAM CUSTOMERS AND PROVIDE EXTERNAL GUARANTEES
(6) PROVISION OF GUARANTEES TO SUBSIDIARIES OF THE COMPANY
(7) AUTHORISATION TO CARRY OUT LOW RISK INVESTMENTS AND FINANCIAL MANAGEMENT
(8) AUTHORISATION TO INVEST IN FINANCIAL DERIVATIVES
(9) AUTHORISATION TO HUNAN ZHICHENG TO ENGAGE IN THE BUSINESS OF PROVIDING FINANCING GUARANTEES
(10) APPROVAL AND AUTHORISATION TO ZOOMLION AERIAL MACHINERY TO PROVIDE GUARANTEES FOR FINANCE LEASING BUSINESS
(11) PROPOSED APPLICATION FOR ISSUE OF ASSET-BACKED SECURITIES
(12) PROVISION OF GUARANTEES FOR MORTGAGE-FUNDED, FINANCE LEASING AND BUYER'S CREDIT BUSINESSES
(13) PROPOSED AMENDMENTS TO THE ARTICLES
(14) PROPOSED GENERAL MANDATE TO REPURCHASE H SHARES
AND
(15) NOTICES OF AGM AND H SHARE CLASS MEETING

1. INTRODUCTION

The purpose of this circular, of which this letter forms a part, is to give you notices of the AGM and the H Share Class Meeting and to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM and the H Share Class Meeting. The notice of the AGM is set out on pages 61 to 65 of this circular, and the notice of the H Share Class Meeting is set out on pages 66 to 68 of this circular.

2. PROPOSED DIVIDEND

I. Proposed dividend

An ordinary resolution will be proposed at the AGM to consider and, if thought fit, to approve the declaration and payment of a final dividend of RMB0.32 for every outstanding Share held by the Shareholders whose names appear on the Company's registers of members at the close of business on the respective record dates for the holders of A Shares and H Shares, totalling RMB2,777 million (based on 8,677,992,236 Shares in issue as at the Latest Practicable Date). The final dividend is expected to be paid to the Shareholders on or about Friday, 8 July 2022.

According to the Law on Corporate Income Tax of the PRC and its implementing rules which came into effect on 1 January 2008 and other relevant rules, the Company is required to withhold 10% corporate income tax before distributing the final dividend to non-resident enterprise Shareholders which appear on the its H share register of members. Any Shares registered in the name of non-individual registered Shareholders, including HKSCC Nominees, other nominees, trustees or other groups and organisations, will be treated as being held by non-resident enterprise Shareholders and therefore subject to the withholding of the corporate income tax. Cash dividend payable to non-resident enterprise holders of H Shares after deduction of the said corporate income tax is RMB0.288 per Share (for reference only). Cash dividend payable to holders of H Shares will be paid in Hong Kong dollars.

Pursuant to the Notice on Tax Policies for Shenzhen-Hong Kong Stock Connect Pilot Program (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), for domestic individual Shareholders who invest in H Shares through Shenzhen Hong Kong Stock Connect (such H Shares being registered in the name of HKSCC Nominees and held by CSDC as nominee Shareholder), the Company will withhold and pay individual income tax at the rate of 20% on their behalf in the distribution of the final dividend. For domestic Shareholders who are securities investment funds investing in H Shares through Shenzhen-Hong Kong Stock Connect (such H Shares being registered in the name of HKSCC Nominees and held by CSDC as nominee Shareholder), the Company will withhold and pay individual income tax at the rate of 20% on their behalf in the distribution of the final dividend. For domestic enterprise Shareholders who invest in H Shares through Shenzhen-Hong Kong Stock Connect (such H Shares being registered in the name of HKSCC Nominees and held by CSDC as nominee Shareholder), the Company will not withhold or pay enterprise income tax on their behalf in the distribution of the final dividend, and the domestic enterprise Shareholders shall report and pay the relevant taxes payable themselves. Any dividend received in respect of H Shares which have been continuously held by a domestic enterprise Shareholder for 12 months shall be exempt from enterprise income tax.

The Company assumes no responsibility and will not entertain any claims arising from any delay in, or inaccurate determination of, the status of the Shareholders or any dispute over the mechanism of withholding. Shareholders are recommended to consult their taxation advisers regarding their holding and disposing of H Shares for the PRC, Hong Kong and other tax effects involved.

II. Closure of the Company's H share register of members

The Company's H share register of members will be closed from Thursday, 9 June 2022 to Tuesday, 14 June 2022 (both days inclusive) for the purpose of determining the entitlement of holders of H Shares to the final dividend, during which period no transfer of Shares will be registered. In order to be entitled to the final dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged by the holders of H Shares with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Wednesday, 8 June 2022.

3. PROPOSED CHANGE OF DOMESTIC AUDITORS AND RE-APPOINTMENT OF INTERNATIONAL AUDITORS FOR THE YEAR 2022

Reference is made to the Company's announcement dated 26 April 2022 in relation to the proposed change of auditors.

I. Proposed change of domestic auditors and re-appointment of international auditors for the year 2022

Baker Tilly China Certified Public Accountants ("**Baker Tilly China**"), the Company's domestic auditors, will retire upon expiry of its current term of office at the conclusion of the AGM. Baker Tilly China will not be reappointed at the AGM.

The Company is dually listed on the Shenzhen Stock Exchange and the Hong Kong Stock Exchange. To better align the audit requirements of the two stock exchanges and to streamline the audit process, the Board has resolved (with the recommendation of the Board's audit committee) to propose the appointment of KPMG Huazhen Certified Public Accountants (Special General Partnership) ("**KPMG Huazhen**") as the Company's domestic auditors for the year ending 31 December 2022 ("**FY2022**"), subject to approval from the Shareholders at the AGM. KPMG Huazhen is a member firm of the KPMG global organisation. It will be responsible for auditing the Company's financial statements prepared in accordance with the China Accounting Standards for Business Enterprises, and will provide other assurance and consultation related services from time to time.

Baker Tilly China has confirmed in writing to the Company that there are no matters relating to its retirement that need to be brought to the Shareholders' attention. The Board confirms that there is no disagreement between Baker Tilly China and the Company, and there are no matters relating to the proposed change of auditors that need to be brought to the Shareholders' attention.

KPMG, the Company's international auditors, will retire upon expiry of its current term of office at the conclusion of the AGM. The Board has resolved to propose the re-appointment of KPMG as the Company's international auditors for FY2022, subject to approval from the Shareholders at the AGM. KPMG will be responsible for auditing the Company's financial statements prepared in accordance with the International Financial Reporting Standards, and will provide other assurance and consultation related services from time to time.

II. Audit-related fees for the year 2022

Audit-related fees for the year 2022 will be determined with reference to the duties and responsibilities, work complexity and requirements, working conditions and time required, and expertise and experience of participating staff of KPMG Huazhen and KPMG at different levels.

It is proposed at the AGM that the Company's management be authorised to determine the actual remuneration payable to KPMG Huazhen and KPMG based on agreed principles.

4. APPLICATION TO RELEVANT FINANCIAL INSTITUTIONS FOR GENERAL CREDIT FACILITIES AND AUTHORISATION TO THE CHAIRMAN OF THE BOARD TO EXECUTE RELEVANT FINANCE DOCUMENTS

In order to accelerate the digital transformation of the Company towards digitalisation, ecologicalisation and globalisation, and to create an open and harmonised industry landscape, the Company proposes to apply to relevant financial institutions for general credit facilities and financing with a total credit limit of up to RMB150 billion according to its business plan for the year 2022, including working capital loans, mortgage for industrial machinery, supply chain financing, bond and investment, letters of credit and letters of guarantee and other relevant items, and to authorise Mr. Zhan Chunxin, the chairman of the Board, to execute on behalf of the Company the facility contracts and other relevant finance documents with relevant financial institutions and to allocate the credit limit available to the Company to its branches or subsidiaries for their respective uses. This authorisation is non-assignable, and the effective term of which shall commence from the date on which it is considered and approved at the AGM and end on the date on which the annual general meeting of the Company for the year 2022 is held.

5. APPROVAL AND AUTHORISATION TO ZOOMLION INDUSTRIAL VEHICLES TO ENGAGE IN BUSINESS SUPPORTED BY BANKER'S ACCEPTANCE SECURED BY GOODS

According to the operation requirements of Zoomlion Industrial Vehicles and with a view to accelerating return of capital and mitigating operating risks, the Company proposes to approve Zoomlion Industrial Vehicles to engage in business supported by banker's acceptance secured by goods and providing external guarantees of up to RMB40 million and for a maximum term of six months, with reference to the operation plan of Zoomlion Industrial Vehicles for the year 2022. The Company also proposes to authorise the management of Zoomlion Industrial Vehicles to execute relevant cooperation agreements.

I. Overview of business supported by banker's acceptance secured by goods

Banker's acceptance secured by goods is a financial service provided by a bank to a manufacturer (a seller) and its distributor (a buyer) in a form of banker's acceptance. It is operated in the following ways: the bank receives from the distributor (the buyer) a certain percentage of deposit (where the minimum percentage is no less than 30%), and in turn issues a banker's acceptance with the distributor (the buyer) as the payer, and the manufacturer (the seller) as the payee, solely for the payment of trade payables to the manufacturer (the seller). Prior to each request for delivery of goods, the distributor (the buyer) must pay to the bank a deposit in an amount equivalent to the value

of goods to be delivered. After the deposit so paid by the distributor (the buyer), the bank will issue a shipment notice in respect of an amount not exceeding the deposit. The manufacturer (the seller) can only deliver such amount of goods to the distributor (the buyer) solely according to the amount of goods set out in the shipment notice issued by the bank. After the sales of goods, the distributor (the buyer) pays further deposit to the bank which in turn issues another shipment notice. This cycle repeats until the outstanding deposit reaches or exceeds the value of the banker's acceptance issued by the bank. If the outstanding deposit is less than the value of the banker's acceptance upon its maturity, the manufacturer (seller) must pay to the bank the shortfall between the deposit and the value of the banker's acceptance.

II. Overview of the proposed business supported by banker's acceptance secured by goods

(1) Limit of banker's acceptance secured by goods and the limit of the guarantees

Zoomlion Industrial Vehicles proposes to engage in business with its distributors, supported by relevant financial institutions through banker's acceptance secured by goods, where it will provide joint and several guarantees of up to RMB40 million in favour of its distributors. The term of such guarantees will be provided for in the relevant contracts.

(2) Major terms of the agreement governing the banker's acceptance secured by goods

Zoomlion Industrial Vehicles, its distributor(s) and the issuing bank(s) will enter into a tripartite co-operation agreement in respect of banker's acceptance secured by goods. Its major terms are as follows:

A. Method of financing

Upon application by a distributor and its submission of a sale and purchase agreement entered into with Zoomlion Industrial Vehicles as well as other background information, the issuing bank will provide a banker's acceptance secured by goods to the distributor solely for its payment to Zoomlion Industrial Vehicles in respect of goods purchased therefrom, after review and approval of the issuing bank.

Upon application for issuance of a banker's acceptance, the distributor must pay an initial minimum deposit to the issuing bank at a rate of no less than 30% of the face value of the banker's acceptance.

B. Rules of request for goods delivery

Prior to each request for delivery of goods under the sale and purchase agreement, the distributor is required to apply for the issuing bank by completing a form of Application for Request for Delivery, and at the same time, pays such amount of deposit equivalent to the value of goods to be delivered, to a deposit account maintained with the issuing bank. After confirming the receipt of deposit so paid by the distributor, the issuing bank will issue a notice of request for delivery to Zoomlion Industrial Vehicles. Upon receipt of the notice of request for delivery issued by the issuing bank, Zoomlion Industrial Vehicles will issue an acknowledgment of the notice of request for delivery to the issuing bank and, at the same time, deliver goods to the distributor according to the amount value so notified by the issuing bank.

C. Maturity of the banker's acceptance

Within 10 days prior to the maturity of each banker's acceptance, if the credit facility made available by the issuing bank to the distributor exceeds the cumulative amounts set out in the notice of request for delivery issued by the issuing bank or other delivery evidence given to the distributor, or in other words, the cumulative amounts set out in the notices of request for delivery issued by the issuing bank or other evidence of request for delivery given to the distributor is less than the face value of the banker's acceptance, the issuing bank has the right to issue a refund notice to Zoomlion Industrial Vehicles.

Upon receipt of, and according to the requirements of, the refund notice, Zoomlion Industrial Vehicles must refund to the issuing bank the shortfall between the face value of the banker's acceptance and the cumulative amount set out in the notice of request for delivery.

(3) Criteria for selecting distributors to conduct sales supported by banker's acceptance secured by goods

In order not to undermine the interests of the Company, Zoomlion Industrial Vehicles sets out the following criteria for selecting distributors to conduct business supported by banker's acceptance secured by goods:

a. the distributor must be legally registered with a fixed place of operation;

b. the distributor and its principal responsible persons have a good creditability with banks, and are neither dishonest person subject to enforcement in the PRC nor subject to any related legal dispute;

c. there is neither misappropriation of funds of Zoomlion Industrial Vehicles nor conduct that would materially undermine the interest of Zoomlion Industrial Vehicles; and

d. it has certain assets and measures in place that would allow it to provide counter-guarantee for the guarantee provided by Zoomlion Industrial Vehicles.

III. Authorisation

(1) To authorise Zoomlion Industrial Vehicles to engage in business with its distributors supported by relevant financial institutions through banker's acceptance secured by goods, and to provide external guarantee with a limit of up to RMB40 million and for a maximum term of six months.

(2) To authorise the management of Zoomlion Industrial Vehicles to execute on behalf of Zoomlion Industrial Vehicles the relevant cooperation agreements in respect of such business.

This authorisation shall be effective from the date on which it is considered and approved at the AGM and end on the date on which the annual general meeting of the Company for the year 2022 is held.

6. APPROVAL AND AUTHORISATION TO ZOOMLION AGRICULTURAL MACHINERY TO ENGAGE IN FINANCIAL BUSINESS WITH DOWNSTREAM CUSTOMERS AND PROVIDE EXTERNAL GUARANTEES

According to the operation requirements of Zoomlion Agricultural Machinery and with a view to accelerating return of capital and mitigating operating risks, the Company proposes to approve Zoomlion Agricultural Machinery to engage in financial business with downstream customers and provide external guarantees with a limit of up to RMB800 million and for a maximum term of 36 months, with reference to the operation plan of Zoomlion Agricultural Machinery for the year 2022. The Company also proposes to authorise the management of Zoomlion Agricultural Machinery to execute relevant cooperation agreements. The guaranteed parties are downstream distributors and end customers.

I. Overview of financial business with downstream customers

(1) Distributors

In the process of purchasing the products of Zoomlion Agricultural Machinery, the distributors of Zoomlion Agricultural Machinery make the payment to Zoomlion Agricultural Machinery for products through financing methods supported by financial institutions cooperating with Zoomlion Agricultural Machinery, such as banker's acceptance secured by goods and loans for purchase of products. Zoomlion Agricultural Machinery provides guarantees in favour of the relevant financial institutions for the above financings of the distributors.

(2) End customers

In the process of purchasing the products of Zoomlion Agricultural Machinery, the end customers of Zoomlion Agricultural Machinery make the payment to Zoomlion Agricultural Machinery for products through financing methods supported by financial institutions cooperating with Zoomlion Agricultural Machinery, such as mortgage, finance leasing and loans for purchase of products. Zoomlion Agricultural Machinery provides guarantees in favour of the relevant financial institutions for the above financings of the end customers.

II. Main scope of the external guarantees

If the distributors or the end customers fail to repay the loans or finance lease rentals in full and in a timely manner in the process of the above financing transactions, Zoomlion Agricultural Machinery shall assume the joint and several guarantee liability.

III. Risk control measures for provision of external guarantees

For the purpose of risk control, the Company will strictly monitor the credit rating of the finance business clients through stringent control over various aspects, including credibility review, completeness of business approval procedures, etc. to reduce its risk exposure arising from such guarantee; and strengthen supervision and management of subsidies for purchase of agricultural machineries in the PRC and conduct comprehensive analysis on actual conditions such as regional grant cycle. The main measures are as follows:

(1) formulating management measures for its financial business to manage and supervise the procedures of financial business;

(2) formulating and establishing pre-contract assessment procedures for financial business under the organisation and leadership of the Company. Where the feasible risk control procedures and proposals have been confirmed and in place and after the recognised counter-guarantee agreements have been executed by clients and the corresponding agreements and documents have passed the compliance review by the legal department, an authorised signatory will execute the relevant agreements with external parties;

(3) establishing the early risk warning threshold and the management and control standards, and conducting monthly monitor and control; and facilitating and procuring the enhancement of risk control capabilities of clients through analysis of client capabilities. If the early risk warning threshold is reached, the Company will intervene in the risk management;

(4) specifying the proposed loan facilities to and management and control on each client and monitor the scope, risks, efficiency of turnover, etc. of the credits granted to clients; and

(5) pursuant to the above management and control procedures and requirements, establishing the corresponding risk control procedures and management proposals for credit facilities.

IV. Authorisation

(1) To approve Zoomlion Agricultural Machinery to engage in financial business with relevant financial institutions and downstream customers and provide external guarantees.

(2) To authorise the management of Zoomlion Agricultural Machinery to execute on behalf of Zoomlion Agricultural Machinery the relevant cooperation agreements in respect of such financial business up to RMB800 million and for a maximum term of 36 months.

This authorisation shall be effective from the date on which it is considered and approved at the AGM and end on the date on which the annual general meeting of the Company for the year 2022 is held.

7. PROVISION OF GUARANTEES TO SUBSIDIARIES OF THE COMPANY

To enhance market development and further procure the implementation of intelligent manufacturing and global development strategies of the Company, the Company proposes to provide guarantees in favour of 49 direct/indirect subsidiaries, including Zoomlion International Trading (H.K.) Co., Limited, Zoomlion Capital (H.K.) Co. Limited and Zoomlion Agricultural Machinery up to a total equivalent amount of RMB19.7 billion, with details as follows:

I. Summary of the guarantees

(1) A proposed guarantee of up to RMB2.8 billion in aggregate for Zoomlion Agricultural Machinery, Zoomlion Heavy Machinery Zhejiang Co., Ltd.*, Henan Zoomlion Intelligent Agricultural Machinery Co., Ltd.*, Hunan Zoomlion Intelligent Agricultural Machinery Co., Ltd.* and Zoomlion Intelligent Agriculture Co., Ltd.* primarily for domestic and international credit and financing including trade acceptances, letter of credit-based businesses and working capital loans, project loans and other related businesses.

(2) A proposed guarantee of up to RMB350 million in aggregate for Zoomlion Industrial Vehicles, primarily for domestic credit and financing including trade acceptances, letter of credit-based businesses and working capital loans, project loans and other related businesses.

(3) A proposed guarantee of an equivalent amount up to RMB2.57 billion in aggregate for Zoomlion Heavy Industry Construction Machinery Co., Limited*, Changde Zoomlion Hydraulic Pressure Co., Ltd.*, Shanghai Zoomlion Pile Foundation Machinery Co., Ltd.*, Anhui Zoomlion Intelligent Infrastructure Construction Equipment and Technology Co., Ltd.*, Hunan Teli Hydraulic Co., Ltd.* and Shaanxi Zoomlion Western Earthmoving Machinery Co., Ltd*, primarily for domestic credit and financing including trade acceptances, letter of credit and letter of guarantee-based businesses, working capital loans and other related businesses.

(4) A proposed guarantee of up to RMB200 million in aggregate for Hunan Zoomlion Emergency Device Co., Ltd.*, primarily for domestic credit and financing including trade acceptances, letter of credit and letter of guarantee-based businesses, working capital loans and other related businesses.

(5) A proposed guarantee of up to RMB2.6 billion in aggregate for Hunan Zoomlion New Material Technology Co., Ltd.*, Ma'anshan Zoomlion New Material Technology Co., Ltd.* and Bozhou Zoomlion New Material Technology Co., Ltd.*, primarily for domestic credit and financing including trade acceptances, letter of credit and letter of guarantee-based businesses, working capital loans, project loans and other related businesses.

(6) A proposed guarantee of up to RMB3 billion in aggregate for Zoomlion Aerial Machinery, primarily for domestic credit and financing including trade acceptances, letter of credit and letter of guarantee-based businesses, working capital loans, project loans and other related businesses.

(7) A proposed guarantee of an equivalent amount up to RMB500 million in aggregate for Zoomlion Business Factoring (China) Co., Ltd., primarily for trade receivables refactoring and other related businesses.

(8) A proposed guarantee of up to RMB3 billion in aggregate for Zoomlion Finance and Leasing (China) Co., Ltd.*, primarily for domestic credit and financing including trade acceptances, letter of credit and letter of guarantee-based businesses, working capital loans, project loans and other related businesses.

(9) A proposed guarantee of up to RMB20 million in aggregate for Hunan Zoomlion Zhenxiang Modern Agricultural Development Co., Ltd.*, primarily for domestic land levelling and development and other related businesses.

(10) A proposed guarantee of an equivalent amount up to RMB50 million in aggregate for Zoomlion H.K. Holding Co., Limited, primarily for overseas financing, import/export settlement, provision of external guarantees, foreign exchange transaction and other related businesses.

(11) A proposed guarantee of an equivalent amount up to RMB1.5 billion in aggregate for Zoomlion International Trading (H.K.) Co., Limited, primarily for overseas import/export settlement, financing, provision of external guarantees, foreign exchange transaction and other related businesses.

(12) A proposed guarantee of an equivalent amount up to RMB30 million in aggregate for Zoomlion Singapore Investment Holdings PTE. LTD, primarily for overseas import/export settlement, investments and financing, fixed asset acquisitions and other related businesses.

(13) A proposed guarantee of an equivalent amount up to RMB780 million in aggregate for Zoomlion Capital (H.K.) Co., Limited, Zoomlion Capital (Australia) Pty Ltd, Zoomlion Capital (Italy) S.p.A., ZOOMLION CAPITAL SOUTH AFRICA (PTY) LTD., LLC Zoomlion Capital (Rus) and Zoomlion Capital (U.S.A.) Corp., primarily for overseas external financing, financial leasing and factoring, investments and other related businesses.

(14) A proposed guarantee of an equivalent amount up to RMB1.85 billion in aggregate for ZOOMLION HEAVY INDUSTRY RUS LLC, PT. Zoomlion Indonesia Heavy Industry, ZOOMLION HEAVY INDUSTRY (THAILAND) CO., LTD., ZOOMLION VIETNAM COMPANY LIMITED, Zoomlion Gulf FZE, Zoomlion Middle East Machinery Rental LLC, Zoomlion South Africa (Pty) Ltd, ZOOMLION AUSTRALIA-NEW ZEALAND PTY LTD, Zoomlion Pakistan (Pvt.) Ltd, ZOOMLION CIFA MAKINE SANAYI VE TICARET ANONIM SIRKETI, Zoomlion Kazakhstan LLP, Zoomlion Heavy Industry Philippines Inc., Zoomlion International Trading Saudi, and Zoomlion Brasil Industria e Comercio de Maquinas Ltda, primarily for overseas import/export settlement, investments and financing, fixed asset acquisitions and other related businesses.

(15) A proposed guarantee of an equivalent amount up to RMB450 million in aggregate for Zoomlion Wilbert TowerCranes GmbH, Compagnia Italiana Forme Acciaio S.p.A, m-tec Mathis Technik gmbh, Rabe Agrartechnik Vertriebsgesellschaft mbH, LLC "ZOOMLIONBEL-RUS" and ZOOMLION INDIA PRIVATE LIMITED, primarily for overseas import/export settlement, investments and financing, fixed asset acquisitions and other related businesses.

In the actual course of operation, the Company may at its discretion provide or procure its subsidiaries to provide guarantees in favour of the aforementioned 49 direct/indirect subsidiaries. A contract of guarantee may be signed with a financial institution upon negotiation and will be disclosed accordingly.

II. Particulars of the guaranteed parties

(1) Zoomlion Agricultural Machinery

a. Name: Zoomlion Agricultural Machinery Co., Ltd.* 中聯農業機械股份有限公司

b. Registered address: No. 16 E'Xi Road, Sanshan Economic Development Zone, Wuhu City, Anhui Province

c. Legal representative: XIONG Yanming

d. Registered capital: RMB2,628,571,428

e. Business nature: Manufacturing of agricultural machinery

f. Relationship with the Company: A direct majority-owned subsidiary

g. Date of incorporation: 8 June 2011

h. Credit rating: A

i. As of 31 December 2021, the unaudited total assets of Zoomlion Agricultural Machinery were RMB5,454,657,700, its unaudited total liabilities were RMB3,220,580,300, and the total owners' equity attributable to parent was RMB2,234,077,400. For the period from January to December 2021, the operating revenue was RMB2,372,748,300 and the net profit was RMB3,982,500.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB1.7 billion

*(2) Zoomlion Heavy Machinery Zhejiang Co. Ltd.**

a. Name: Zoomlion Heavy Machinery Zhejiang Co. Ltd.* 中聯重機浙江有限公司

b. Registered address: Huifeng South Road, Jiangnan Street, Linhai, Zhejiang Province

c. Legal representative: PAN Zhenyang

d. Registered capital: RMB30 million

e. Business nature: Manufacturing of agricultural machinery

f. Relationship with the Company: An indirect majority-owned subsidiary (being an indirect subsidiary of Zoomlion Agricultural Machinery)

g. Date of incorporation: 16 November 2011

h. Credit rating: A

i. As of 31 December 2021, the unaudited total assets of Zoomlion Heavy Machinery Zhejiang Co. Ltd. were RMB524,367,200, its unaudited total liabilities were RMB411,606,900 and the total owners' equity attributable to parent was RMB112,760,300. For the period from January to December 2021, the operating revenue was RMB476,179,400 and the net profit was RMB25,100,700.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB200 million

(3) Henan Zoomlion Intelligent Agricultural Machinery Co., Ltd.*

a. Name: Henan Zoomlion Intelligent Agricultural Machinery Co., Ltd.*
河南中聯重科智能農機有限責任公司

b. Registered address: No. 98, Songcheng Road, Kaifeng, Henan Province

c. Legal representative: SU Min

d. Registered capital: RMB553 million

e. Business nature: Manufacturing and sales of agricultural machinery

f. Relationship with the Company: An indirect majority-owned subsidiary (being a subsidiary of Zoomlion Agricultural Machinery)

g. Date of incorporation: 26 March 2010

h. Credit rating: BBB+

i. As of 31 December 2021, the unaudited total assets of Henan Zoomlion Intelligent Agricultural Machinery Co., Ltd.* were RMB1,196,424,900, its unaudited total liabilities were RMB874,699,200, and the total owners' equity attributable to parent was RMB321,725,700. For the period from January to December 2021, the operating revenue was RMB1,429,806,600 and the net profit was RMB-1,615,100.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB700 million

(4) Hunan Zoomlion Intelligent Agricultural Machinery Co., Ltd.*

a. Name: Hunan Zoomlion Intelligent Agricultural Machinery Co., Ltd.*
湖南中聯重科智能農機有限責任公司

b. Registered address: No. 1, Zhonglian Avenue, Huangfu Community, Zhumushan Subdistrict, Hanshou County, Changde, Hunan Province

c. Legal representative: WANG Xindan

d. Registered capital: RMB50 million

e. Business nature: Manufacturing and sales of agricultural machinery

f. Relationship with the Company: An indirect majority-owned subsidiary (being a subsidiary of Zoomlion Agricultural Machinery)

g. Date of incorporation: 2 July 2019

h. Credit rating: BBB+

i. As of 31 December 2021, the unaudited total assets of Hunan Zoomlion Intelligent Agricultural Machinery Co., Ltd.* were RMB145,868,400, its unaudited total liabilities were RMB47,133,700, and the total owners' equity attributable to parent was RMB98,734,800. For the period from January to December 2021, the operating revenue was RMB190,386,800 and the net profit was RMB32,719,800.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB100 million

(5) Zoomlion Intelligent Agriculture Co., Ltd.*

a. Name: Zoomlion Intelligent Agriculture Co., Ltd.*
中聯智慧農業股份有限公司

b. Registered address: No. 16 E'Xi Road, Sanshan District, Wuhu, Anhui Province

c. Legal representative: XIONG Yanming

d. Registered capital: RMB100 million

e. Business nature: digital planting service for crops; technical development, technical promotion, technical transfer, technical consultation, technical service in the field of agricultural technology

f. Relationship with the Company: An indirect majority-owned subsidiary (being a subsidiary of Zoomlion Agricultural Machinery)

g. Date of incorporation: 5 November 2020

h. Credit rating: BBB+

i. As of 31 December 2021, the unaudited total assets of Zoomlion Intelligent Agriculture Co., Ltd.* were RMB66,022,400, its unaudited total liabilities were RMB24,050,800, and the total owners' equity attributable to parent was RMB41,971,500. For the period from January to December 2021, the operating revenue was 28,309,400 and the net profit was RMB-12,022,900.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB100 million

(6) Zoomlion Industrial Vehicles

a. Name: Zoomlion Heavy Industrial Science and Technology Anhui Industrial Vehicles Co., Ltd.*
中聯重科安徽工業車輛有限公司

b. Registered address: No. 2, Nanwei First Road, South District, Wuhu Hi-tech Industrial Development Zone

c. Legal representative: SUN Changjun

d. Registered capital: RMB200 million

e. Business nature: Manufacturing, sales, leasing, modification and maintenance of forklifts and logistics equipment

f. Relationship with the Company: A direct majority-owned subsidiary (being held by Zoomlion as to 60%)

g. Date of incorporation: 24 February 2010

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of Zoomlion Industrial Vehicles were RMB525,444,100, its unaudited total liabilities were RMB460,384,700 and the total owners' equity attributable to parent was RMB65,059,500. For the period from January to December 2021, the operating revenue was RMB420,566,500 and the net profit was RMB4,764,300.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB350 million

(7) Zoomlion Construction and Crane Machinery Co., Limited*

a. Name:Zoomlion Construction and Crane Machinery Co., Limited*
中聯重科建築起重機械有限責任公司

b. Registered address: Zhangyao Road, Changde High-Tech Industrial Park, Guanxi, Dingcheng, Changde

c. Legal representative: ZHAN Chunxin

d. Registered capital: RMB800 million

e. Business nature: Research and development, manufacturing, sales, installation and repair of, and after-sale technical service for, construction machinery, other machinery and spare parts and components

f. Relationship with the Company: A direct wholly-owned subsidiary

g. Date of incorporation: 21 September 2018

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of Zoomlion Construction and Crane Machinery Co., Limited were RMB6,992,193,000, its unaudited total liabilities were RMB4,105,037,700 and the total owners' equity attributable to parent was RMB2,887,155,200. For the period from January to December 2021, the operating revenue was RMB17,396,352,500 and the net profit was RMB890,097,100.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB1 billion

(8) Changde Zoomlion Hydraulic Pressure Co. Ltd.*

a. Name: Changde Zoomlion Hydraulic Pressure Co. Ltd.*
常德中聯重科液壓有限公司

b. Registered address: Division 6, Chongde Residential Committee, Deshan Town, Changde Economic and Technological Development Zone (Qingshan East Road)

c. Legal representative of the company: LUO Kai

d. Registered capital: RMB21,632,300

e. Business nature: Manufacturing, sales and repair of hydraulic power machinery and components

f. Relationship with the Company: A direct wholly-owned subsidiary

g. Date of incorporation: 6 July 1992

h. Credit rating: BBB+

i. As of 31 December 2021, the unaudited total assets of Changde Zoomlion Hydraulic Pressure Co. Ltd. were RMB756,225,100, its unaudited total liabilities were RMB212,196,900 and the total owners' equity attributable to parent was RMB544,028,300. For the period from January to December 2021, the operating revenue was RMB341,506,100 and the net profit was RMB63,909,500.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB120 million

(9) Shanghai Zoomlion Pile Foundation Machinery Co., Ltd.*

a. Name: Shanghai Zoomlion Pile Foundation Machinery Co., Ltd.*
上海中聯重科樁工機械有限公司

b. Registered address: No. 297 Binfen Road, Songjiang District, Shanghai

c. Legal representative: NING Yongqun

d. Registered capital: RMB50 million

e. Business nature: Development, manufacturing and sales of construction machinery and equipment (except special equipment), general-purpose machinery and equipment (except special equipment), leasing of self-owned machinery and equipment (except financial leasing); engaging in import/export of goods and technologies

f. Relationship with the Company: A direct wholly-owned subsidiary

g. Date of incorporation: 7 September 2010

h. Credit rating: Grade 4

i. As of 31 December 2021, the unaudited total assets of Shanghai Zoomlion Pile Foundation Machinery Co., Ltd. were RMB3,380,714,500, its unaudited total liabilities were RMB2,388,085,100 and the total owners' equity attributable to parent was RMB992,629,400. For the period from January to December 2021, the operating revenue was RMB1,856,471,300 and the net profit was RMB114,170,600.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB150 million

(10) Anhui Zoomlion Intelligent Infrastructure Construction Equipment and Technology Co., Ltd.*

a. Name: Anhui Zoomlion Intelligent Infrastructure Construction Equipment and Technology Co., Ltd.*
安徽中聯重科基礎施工智能裝備科技有限公司

b. Registered address: Room 309, Building 6, Modern Industry Incubation Park, No. 277 Zhongfei Avenue, Zhengpu Port New Zone, Ma'anshan, Anhui Province

c. Legal representative: CHEN Gang

d. Registered capital: RMB500 million

e. Business nature: Research and development of machinery and equipment; manufacturing of general equipment (excluding manufacturing of special equipment); leasing of construction machinery and equipment; import/export of goods; import/export of technologies

f. Relationship with the Company: A direct wholly-owned subsidiary

g. Date of incorporation: 23 June 2021

h. Credit rating: No rating

i. As of 31 December 2021, the unaudited total assets of Anhui Zoomlion Intelligent Infrastructure Construction Equipment and Technology Co., Ltd.* were RMB24,960,400, its unaudited total liabilities were nil and the total owners' equity attributable to parent was RMB24,960,400. For the period from January to December 2021, the operating revenue was nil and the net profit was RMB-39,600.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB200 million

(11) Hunan Teli Hydraulic Pressure Co. Ltd.*

a. Name: Hunan Teli Hydraulic Pressure Co. Ltd.*
湖南特力液壓有限公司

b. Registered address: Zhonglian Street, Xiyan Community, Guanxi Town, Dingcheng District, Changde (100 metres to the right of Zhangshu Bay Police Station)

c. Legal representative of the company: ZHAN Chunxin

d. Registered capital: RMB180,198,400

e. Business nature: Engaging in the research, design, manufacturing, sales, heat treating and electroplating of hydraulic oil tanks and hydraulic valves

f. Relationship with the Company: A direct majority-owned subsidiary

g. Date of incorporation: 28 April 2004

h. Credit rating: A

i. As of 31 December 2021, the unaudited total assets of Hunan Teli Hydraulic Pressure Co. Ltd. were RMB2,309,458,100, its unaudited total liabilities were RMB583,749,600 and the total owners' equity attributable to parent was RMB1,725,708,500. For the period from January to December 2021, the operating revenue was RMB1,796,358,200 and the net profit was RMB291,981,700.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB100 million

(12) Shaanxi Zoomlion West Earthmoving Machinery Co., Ltd.*

a. Name: Shaanxi Zoomlion West Earthmoving Machinery Co., Ltd.*
陝西中聯西部土方機械有限公司

b. Registered address: No. 86, Chaoyang Street West, Weinan Economic and Technological Development Zone, Shaanxi Province

c. Director: SHEN Ke

d. Registered capital: RMB1.35 billion

e. Business nature: Manufacturing and sales of machinery for construction purpose

f. Relationship with the Company: A direct wholly-owned subsidiary

g. Date of incorporation: 30 July 2020

h. Credit rating: BB

i. As of 31 December 2021, the unaudited total assets of Shaanxi Zoomlion West Earthmoving Machinery Co., Ltd.* were RMB4,936,850,400, its unaudited total liabilities were RMB3,564,805,000, and the total owners' equity attributable to parent was RMB1,372,045,400. For the period from January to December 2021, the operating revenue was RMB3,358,503,800 and the net profit was RMB17,875,100.

j. Amount of guarantee: Not exceeding RMB1 billion

(13) Hunan Zoomlion Emergency Device Co., Ltd.*

a. Name: Hunan Zoomlion Emergency Device Co., Ltd.*
湖南中聯應急裝置有限公司

b. Registered address: No. 997, Tengfei Road Section 2, Wangcheng District, Changsha

c. Legal representative of the company: LI Xujiong

d. Registered capital: RMB50 million

e. Business nature: Research and development, manufacturing, sales and repair of emergency device, fire trucks and its specific chassis, special equipment, special purpose robots and intelligent robots; research and development, manufacturing and sales of firefighting equipment, safety and hygiene equipment, safety and firefighting purpose products; design, manufacturing, processing and sales of mechanic parts and components; research and development of new material technology; technical services, technology development, technology consultation, technology exchange, technology transfer, technology promotion; business training (excluding those training where permit is required, such as educational training and vocational training); research and development and trial of construction and technology; development, sales and operation and maintenance of software; technology development of and service relating to Internet of Things; import/export of technology; import/export of goods; import/export agency

f. Relationship with the Company: A direct majority-owned subsidiary

g. Date of incorporation: 20 April 2004

h. Credit rating: A

i. As of 31 December 2021, the unaudited total assets of Hunan Zoomlion Emergency Device Co., Ltd.* were RMB1,007,862,900, its unaudited total liabilities were RMB464,187,200 and the total owners' equity attributable to parent was RMB543,675,700. For the period from January to December 2021, the operating revenue was RMB591,878,400 and the net profit was RMB50,268,500.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB100 million

(14) Zoomlion New Material Technology Co., Ltd.*

a. Name: Zoomlion New Material Technology Co., Ltd.*
湖南中聯重科新材料科技有限公司

b. Registered address: 3/F, 101 Office Building of Aosheng Heavy Industry Technology Company Limited, No. 569 Dongfanghong Road, Changsha Hi-tech Industrial Development Zone

c. Legal representative of the company: CHEN Peiliang

d. Registered capital: RMB50 million

e. Business nature: Research and development of technology for dry mortar as construction material, construction decoration material, paint, new road and bridge material, pneumatic conveying equipment, mechanical and electrical equipment and vehicles; development, consultation, exchange and transfer of new material technology; research and development, manufacturing and sales of adhesive material; design and development of environmental equipment; manufacturing of environmental equipment, construction and decoration materials, new road and bridge materials and dry mortar as construction materials; sales of environmental equipment, new road and bridge materials, pneumatic conveying equipment, construction vehicles, mechanical and electrical equipment, mechanical parts, mixers, and dry mortar as construction materials; development of machine accessories; new and hi-tech services; wholesale of construction and decoration materials; manufacturing of water-proof construction materials and construction machines; installation of pneumatic conveying equipment; repair of pneumatic conveying equipment; construction works contractor; reinforcement of construction structures; cleaning and renovation of external walls of buildings; construction works contractor of municipal facilities; construction service for historic buildings; design of construction machineries; installation services for mechanical and electrical equipment; repair and maintenance service for mechanical and electrical equipment; technical service for mechanical equipment; technical consultation on construction materials; operation lease of construction machines and equipment; import/export of goods or technologies (except import/export of goods and technologies prohibited by the state or otherwise subject to administrative approval). (Items subject to approval in accordance with the law shall only be conducted upon the approval by relevant departments)

f. Relationship with the Company: A direct wholly-owned subsidiary

g. Date of incorporation: 3 January 2019

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of Zoomlion New Material Technology Co., Ltd.* were RMB364,376,600, its unaudited total liabilities were RMB286,422,700 and the total owners' equity attributable to parent was RMB77,953,900. For the period from January to December 2021, the operating revenue was RMB254,716,600 and the net profit was RMB5,646,000.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB2 billion

(15) Ma'anshan Zoomlion New Material Technology Co., Ltd.*

a. Name: Ma'anshan Zoomlion New Material Technology Co., Ltd.*
馬鞍山中聯重科新材料科技有限公司

b. Registered address: No. 30 Tonggang Road, Green Construction Material Park, Hexuan Economic Development Zone, Ma'ansha, Anhui Province

c. Legal representative of the company: ZHANG Peng

d. Registered capital: RMB100 million

e. Business nature: Technology research and development of new materials; manufacturing of cement products; sales of cement product; manufacturing of new construction materials (excluding hazardous chemicals); manufacturing of water-proof rolling materials; manufacturing of light construction materials; manufacturing of non-metal and non-mineral products; processing of stones for construction purpose; manufacturing of paint (excluding hazardous chemicals); manufacturing of machinery for construction purpose; manufacturing of machinery specific for construction material manufacturing; manufacturing of special purpose equipment (excluding those required permit) (permitted to operate in accordance with law any item not prohibited or restricted by law, except those required by permit)

f. Relationship with the Company: An indirect majority-owned subsidiary (being a subsidiary of Hunan Zoomlion New Material Technology Co., Ltd.)

g. Date of incorporation: 29 November 2021

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of Zoomlion New Material Technology Co., Ltd.* were RMB0, its unaudited total liabilities were nil and the total owners' equity attributable to parent was nil. For the period from January to December 2021, the operating revenue was nil and the net profit was nil.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB300 million

(16) Bozhou New Material Technology Co., Ltd.*

a. Name: Bozhou New Material Technology Co., Ltd.*
亳州中聯重科新材料科技有限公司

b. Registered address: East of Gujing Avenue, west of Wangzhou Road, north of Wendi Road, south of Huoxiang Road, Qiaocheng District, Bozhou, Anhui

c. Legal representative of the company: ZHANG Peng

d. Registered capital: RMB100 million

e. Business nature: Technology research and development of new materials; manufacturing of cement products; sales of cement product; manufacturing of new construction materials (excluding hazardous chemicals); manufacturing of water-proof rolling materials; manufacturing of light construction materials; manufacturing of non-metal and non-mineral products; processing of stones for construction purpose; manufacturing of paint (excluding hazardous chemicals); manufacturing of machinery for construction purpose; manufacturing of machinery specific for construction material manufacturing; manufacturing of special purpose equipment (excluding those required permit) (permitted to operate in accordance with law any item not prohibited or restricted by law, except those required by permit)

f. Relationship with the Company: An indirect majority-owned subsidiary (being a subsidiary of Hunan Zoomlion New Material Technology Co., Ltd.)

g. Date of incorporation: 4 January 2022

h. Credit rating: None

i. As of 31 December 2021, there was no financial information of Bozhou New Material Technology Co., Ltd.*

j. Amount of guarantee: Not exceeding an equivalent amount of RMB300 million

(17) Zoomlion Aerial Machinery

a. Name: Hunan Zoomlion Intelligent Aerial Work Machinery Co., Ltd.*
湖南中聯重科智能高空作業機械有限公司

b. Registered address: Room 4110, 4/F, Office Building, No. 677 Lugu Avenue, Changsha Hi-Tech Industry Development Zone

c. Legal representative: REN Huili

d. Registered capital: RMB666,372,762

e. Business nature: Manufacturing of mini lifting equipment (may only be operated by branches); manufacturing of vehicles for production (may only be operated by branches); sales of specialised vehicles, parts and components for machinery, computer software, construction machinery vehicles and intelligent equipment; research and development of parts and components for machinery; maintenance of lifting machinery; manufacturing of general parts and components (may only be operated by branches); leasing of machinery and equipment; loading, unloading and transport (except gravel); technical consultation for machinery and equipment; technical services for machinery and equipment; development of software; software services; import and export of goods or technologies (except for import and export of goods and technologies prohibited by the State or otherwise subject to administrative approval); operation of second-hand cars; design of construction machinery; manufacturing of construction machinery (may only be operated by branches); repair services for construction machinery; manufacturing of intelligent equipment (may only be operated by branches). (Items subject to approval in accordance with the law shall only be conducted upon the approval by relevant departments and shall not, without approval, conduct P2P lending, equity crowdfunding, Internet insurance, capital management and cross-border business such as financial, third-party payments, virtual currency transactions, ICO, illegal foreign exchange and other Internet financial services)

f. Relationship with the Company: A direct majority-owned subsidiary (with a contribution ratio of 75.033%)

g. Date of incorporation: 29 March 2012

h. Credit rating: BBB+

i. As of 31 December 2021, the unaudited total assets of Zoomlion Aerial Machinery were RMB3,409,196,300, its unaudited total liabilities were RMB2,437,196,300, and the total owners' equity attributable to parent was RMB972,003,000. For the year 2021, the operating revenue was RMB3,174,602,400 and the net profit was RMB311,675,100.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB3 billion

(18) Zoomlion Business Factoring (China) Co., Ltd.

a. Name: Zoomlion Business Factoring (China) Co., Ltd.
中聯重科商業保理(中國)有限公司

b. Registered address: Room 217, Level Two, Block D, Office Building, Integrated Service Region, Tianjin Development Zone (Nangang Industrial Zone)

c. Legal representative: ZHAN Chunxin

d. Registered capital: USD100 million

e. Business nature: Trade receivables financing; settlement, management and recovery of receivables; maintenance of the sales ledger; non-commercial guarantees against bad debts related to the business of the Company; client status enquiries and evaluation; and other advisory services. (Items subject to approval in accordance with the law shall only be conducted upon the approval by relevant departments)

f. Relationship with the Company: An indirect wholly-owned subsidiary (being a wholly-owned subsidiary of Zoomlion Capital (H.K.) Co. Limited)

g. Date of incorporation: 2014-04-02

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of Zoomlion Business Factoring (China) Co., Ltd. were RMB920,493,500, its unaudited total liabilities were RMB240,785,200 and the total owners' equity attributable to parent was RMB679,708,300. For the period from January to December 2021, the operating revenue was RMB19,996,900 and the net profit was RMB15,563,300.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB500 million

(19) Zoomlion Financial Lease (China) Co., Limited 中聯重科融資租賃(中國)有限公司

a. Name: Zoomlion Financial Lease (China) Co., Limited
中聯重科融資租賃(中國)有限公司

b. Registered address: Room 316, Block D, Office Building, Comprehensive Service Area, Nangang Industrial Zone, Tianjin Development Zone

c. Director: ZHAN Chunxin

d. Registered capital: USD280 million

e. Business nature: Financial lease

f. Relationship with the Company: An indirect wholly-owned subsidiary (being a subsidiary of Zoomlion Capital (H.K.) Co., Limited)

g. Date of incorporation: 2 February 2009

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of Zoomlion Financial Lease (China) Co., Limited were RMB11,557,143,500, its unaudited total liabilities were RMB9,080,425,600, and the total owners' equity attributable to parent was RMB2,476,717,900. For the period from January to December 2021, the operating revenue was 699,898,500 and the net profit was RMB115,866,600.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB3 billion

(20) Hunan Zoomlion Zhenxiang Modern Agricultural Development Co., Ltd.*

a. Name: Hunan Zoomlion Zhenxiang Modern Agricultural Development Co., Ltd.* 湖南中聯振湘現代農業發展有限公司

b. Registered address: 3/F, Office Building, No. 677 Lugu Avenue, Changsha Hi-Tech Industry Development Zone

c. Legal representative of the company: SUN Changjun

d. Registered capital: RMB100 million

e. Business nature: Development of modern agriculture

f. Relationship with the Company: A direct 51% owned subsidiary

g. Date of incorporation: 23 November 2018

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of Hunan Zoomlion Zhenxiang Modern Agricultural Development Co., Ltd.* were RMB13,621,200, its unaudited total liabilities were RMB1,082,100, and the total owners' equity attributable to parent was RMB12,539,100. For the period from January to December 2021, the operating revenue was 0 and the net profit was RMB-3,363,600.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB20 million

(21) Zoomlion H.K. Holding Co., Limited

a. Name: Zoomlion H.K. Holding Co., Limited
中聯重科(香港)控股有限公司

b. Registered address: 6/F, THE ANNEX, CENTRAL PLAZA, 18 HARBOUR ROAD, HK

c. Director: ZHAN Chunxin

d. Registered capital: USD882,640,642.58

e. Business nature: Holding company

f. Relationship with the Company: A direct majority-owned subsidiary

g. Date of incorporation: 28 May 2008

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of Zoomlion H.K. Holding Co., Limited were RMB5,442,481,500, its unaudited total liabilities were RMB166,032,600, and the total owners' equity attributable to parent was RMB5,276,448,900. For the period from January to December 2021, the operating revenue was 0 and the net profit was RMB3,910,100.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB50 million

(22) Zoomlion International Trading (H.K.) Co., Limited

a. Name: Zoomlion International Trading (H.K.) Co., Limited
中聯重科國際貿易(香港)有限公司

b. Registered address: 6/F, THE ANNEX, CENTRAL PLAZA, 18 HARBOUR ROAD, HK

c. Director: SHEN Ke

d. Registered capital: USD52 million

e. Business nature: Trading company

f. Relationship with the Company: An indirect wholly-owned subsidiary (being a subsidiary of Zoomlion H.K. Holding Co., Ltd.)

k. Date of incorporation: 28 May 2008

g. Credit rating: None

h. As of 31 December 2021, the unaudited total assets of Zoomlion International Trading (H.K.) Co., Limited were RMB5,134,219,600, its unaudited total liabilities were RMB4,549,454,500, and the total owners' equity attributable to parent was RMB584,765,100. For the period from January to December 2021, the operating revenue was RMB859,244,400 and the net profit was RMB158,277,600.

i. Amount of guarantee: Not exceeding an equivalent amount of RMB1.5 billion

(23) Zoomlion Singapore Investment Holdings PTE. LTD

a. Name: Zoomlion Singapore Investment Holdings PTE. LTD
中聯重科新加坡控股公司

b. Registered address: 112 Robinson Road #03-01 Robinson 112 Singapore (068902)

c. Director: SHEN Ke

d. Registered capital: USD10,495,000.00

e. Business nature: Holding company

f. Relationship with the Company: A direct wholly-owned subsidiary

g. As of 31 December 2021, the unaudited total assets of Zoomlion Singapore Investment Holdings PTE. LTD were RMB83,336,800, its unaudited total liabilities were RMB20,356,500, and the total owners' equity attributable to parent was RMB62,980,300. For the period from January to December 2021, the operating revenue was 0 and the net profit was RMB-265,800.

h. Date of incorporation: 4 October 2012

i. Credit rating: None

j. Amount of guarantee: Not exceeding an equivalent amount of RMB30 million

(24) Zoomlion Capital (H.K.) Co., Limited

a. Name: Zoomlion Capital (H.K.) Co., Limited
中聯重科金融(香港)公司

b. Registered address: 6/F, THE ANNEX, CENTRAL PLAZA, 18 HARBOUR ROAD, HK

c. Director: DU Yigang

d. Registered capital: Hong Kong dollars 1,671,205,000.01

e. Business nature: Financial leasing

f. Relationship with the Company: An indirect wholly-owned subsidiary (being a wholly-owned subsidiary of Zoomlion H.K. Holding Co., Limited)

g. Date of incorporation: 28 May 2008

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of Zoomlion Capital (H.K.) Co. Limited were RMB3,516,795,700, its unaudited total liabilities were RMB189,769,200, and the total owners' equity attributable to parent was RMB3,327,026,500. For the period from January to December 2021, the operating revenue was RMB5,460,800 and the net profit was RMB-19,299,200.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB500 million

(25) Zoomlion Capital (Australia) Pty Ltd

a. Name: Zoomlion Capital (Australia) Pty Ltd.
中聯重科金融(澳大利亞)公司

b. Registered address: Suite 1, 27–31 Duerdin Street, Notting Hill, VIC 3168.

c. Directors: WANG Furong, DU Yigang and LI Kai

d. Registered capital: AUD1,000.00

e. Business nature: Financial leasing and mortgage loans

f. Relationship with the Company: An indirect majority-owned subsidiary (being a wholly-owned subsidiary of Zoomlion Capital (H.K.) Co., Limited)

g. Date of incorporation: 10 December 2008

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of Zoomlion Capital (Australia) Pty Ltd were RMB55,039,700, its unaudited total liabilities were RMB64,123,900, and the total owners' equity attributable to parent was RMB-9,084,200. For the period from January to December 2021, the operating revenue was RMB1,464,600 and the net profit was RMB-1,877,900.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB50 million

(26) Zoomlion Capital (Italy) S.p.A.

a. Name: Zoomlion Capital (Italy) S.p.A.
中聯重科金融(意大利)公司

b. Registered address: Via Stati Uniti d'America 26 20030 Senago (Mi), Italy

c. Directors: WANG Furong, DU Yigang, Alessandro Lacono, Eugenio Maria Mastropaolo and Lilia Gattuso

d. Registered capital: EUR14,000,000

e. Business nature: Financial leasing

f. Relationship with the Company: An indirect wholly-owned subsidiary (being a wholly-owned subsidiary of Zoomlion Capital (H.K.) Co., Limited)

g. Date of incorporation: 22 July 2009

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of Zoomlion Capital (Italy) S.p.A. were RMB558,160,100, its unaudited total liabilities were RMB439,190,300, and the total owners' equity attributable to parent was RMB118,969,800. For the period from January to December 2021, the operating revenue was RMB20,257,600 and the net profit was RMB2,125,300.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB50 million

(27) ZOOMLION CAPITAL SOUTH AFRICA (PTY) LTD.

a. Name: ZOOMLION CAPITAL SOUTH AFRICA (PTY) LTD.
中聯重科金融(南非)公司

b. Registered address: Lynnwood Bridge4 Daventry Street Johannesburg, Gauteng SOUTH AFRICA 0081

c. Directors: WANG Furong, DU Yigang, LIU Jie and ZHANG Ying

d. Registered capital: USD1 million

e. Business nature: Financial leasing and mortgage loan businesses

f. Relationship with the Company: An indirect wholly-owned subsidiary (being a wholly-owned subsidiary of Zoomlion Capital (H.K.) Co., Limited)

g. Date of incorporation: 29 August 2011

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of ZOOMLION CAPITAL SOUTH AFRICA (PTY) LTD. were RMB47,744,500, its unaudited total liabilities were RMB54,458,200 and the total owners' equity attributable to parent was RMB-6,713,700. For the period from January to December 2021, the operating revenue was RMB337,100 and the net profit was RMB-6,205,400.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB50 million

(28) LLC Zoomlion Capital (Rus)

a. Name: LLC Zoomlion Capital (Rus)
中聯重科金融(俄羅斯)公司

b. Registered address: Building 1, 30, Selskokhozayistvennaya street, Moscow, 129226, Russia

c. General manager: YAN Xin

d. Registered capital: RUB2,500,000.00

e. Business nature: Financial leasing business

f. Relationship with the Company: An indirect majority-owned subsidiary (being held by Zoomlion Capital (H.K.) Co., Limited and YAN Xin as to 99% and 1% of the equity interest respectively)

g. Date of incorporation: 27 March 2009

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of LLC Zoomlion Capital (Rus) were RMB31,764,200, its unaudited total liabilities were RMB110,434,900 and the total owners' equity attributable to parent was RMB-78,670,700. For the period from January to December 2021, the operating revenue was RMB746,600 and the net profit was RMB8,637,300.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB50 million

(29) Zoomlion Capital (U.S.A.) Corp.

a. Name: Zoomlion Capital (U.S.A.) Corp.
中聯重科金融(美國)公司

b. Registered address: 550 W Duarte Rd #6, Arcadia, CA 91007, USA

c. Directors: WANG Furong, DU Yigang and SUN Changjun

d. Registered capital: USD5,047,500.00

e. Business nature: Financial leasing

f. Relationship with the Company: An indirect wholly-owned subsidiary (being a wholly-owned subsidiary of Zoomlion Capital (H.K.) Co., Limited)

g. Date of incorporation: 17 September 2009

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of Zoomlion Capital (U.S.A.) Corp. were RMB49,045,400, its unaudited total liabilities were RMB17,534,500, and the total owners' equity attributable to parent was RMB31,510,900. For the period from January to December 2021, the operating revenue was RMB20,524,300 and the net profit was RMB88,800.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB80 million

(30) Zoomlion Heavy Industry Rus LLC

a. Name: Zoomlion Heavy Industry Rus LLC
中聯重科俄羅斯有限公司

b. Registered address: 143441 Московская область, Красногорский район, п/о Путилково, 69 км МКАД, офисно-общественный комплекс ЗАО "Гринвуд", строение 17

c. Director: Ksenia Maskalkova

d. Registered capital: RUB32 million

e. Business nature: Sales and import/export of construction machinery and their parts

f. Relationship with the Company: An indirect wholly-owned subsidiary (being a subsidiary jointly invested by a Luxembourgian company and a Singaporean company)

g. Date of incorporation: 24 March 2014

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of Zoomlion Heavy Industry Rus LLC were RMB208,427,600, its unaudited total liabilities were RMB205,787,900, and the total owners' equity attributable to parent was RMB2,639,6--. For the period from January to December 2021, the operating revenue was RMB320,884,300 and the net profit was RMB7,609,000.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB80 million

(31) PT. Zoomlion Indonesia Heavy Industry

a. Name: PT. Zoomlion Indonesia Heavy Industry
中聯印尼公司

b. Registered address: Kirana Two Building 18th floor Unit C, Jl. Boulevard Timur No. 88, Pegangsaan Dua, Kelapa Gading, North of Jakarta

c. Directors: CHEN Wei, LI Bin and Lolita Citta Nirmala

d. Registered capital: Indonesian rupiah 40,001,159,969

e. Business nature: Sales and import/export of construction machinery and their parts

f. Relationship with the Company: An indirect wholly-owned subsidiary (being a subsidiary jointly invested by a Luxembourgian company and a Singaporean company)

g. Date of incorporation: 20 May 2014

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of PT. Zoomlion Indonesia Heavy Industry were RMB297,221,900, its unaudited total liabilities were RMB272,612,100, and the total owners' equity attributable to parent was RMB24,609,800. For the period from January to December 2021, the operating revenue was RMB206,942,800 and the net profit was RMB18,705,100.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB660 million

(32) ZOOMLION HEAVY INDUSTRY (THAILAND) CO., LTD.

a. Name: ZOOMLION HEAVY INDUSTRY (THAILAND) CO., LTD.
中聯重科泰國公司

b. Registered address: No. 1, MD Tower Building, Room C1, 8th Floor, Soi Bangna-Trad 25, Debaratna Road, Bangna Nuea, Bangna, Bangkok 10260

c. Director: TAO Jiude

d. Registered capital: Thai baht 203 million

e. Business nature: Sales and import/export of construction machinery and their parts

f. Relationship with the Company: An indirect wholly-owned subsidiary (being a subsidiary jointly owned by a Hong Kong international trading company, a Luxembourgian company and a Singaporean company)

g. Date of incorporation: 11 December 2015

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of ZOOMLION HEAVY INDUSTRY (THAILAND) CO., LTD. were RMB159,965,100, its unaudited total liabilities were RMB126,116,500, and the total owners' equity attributable to parent was RMB33,852,500. For the period from January to December 2021, the operating revenue was RMB89,185,400 and the net profit was RMB-8,022,500.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB180 million

(33) ZOOMLION VIETNAM COMPANY LIMITED

a. Name: ZOOMLION VIETNAM COMPANY LIMITED
中聯重科越南公司

b. Registered address: 9th Floor, Center Building, No 1 Nguyen Huy Tuong Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi, Vietnam.

c. Director: YI Luwei

d. Registered capital: Vietnamese dong 12,750,000,000

e. Business nature: Sales and import/export of construction machinery and their parts

f. Relationship with the Company: An indirect wholly-owned subsidiary (being a subsidiary of a Hong Kong international trading company)

g. Date of incorporation: 5 March 2010

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of ZOOMLION VIETNAM COMPANY LIMITED were RMB37,210,800, its unaudited total liabilities were RMB35,832,000, and the total owners' equity attributable to parent was RMB1,378,800. For the period from January to December 2021, the operating revenue was RMB16,366,000 and the net profit was RMB158,300.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB50 million

(34) Zoomlion Gulf FZE

a. Name: Zoomlion Gulf FZE
中聯重科海灣公司

b. Registered address: Plot No. S21505, Jebel Ali, Dubai, United Arab Emirates

c. General manager: FAN Zhide

d. Registered capital: AED8,000,000

e. Business nature: Sales and import/export of construction machinery and their parts

f. Relationship with the Company: A direct wholly-owned subsidiary

g. Date of incorporation: 3 April 2007

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of Zoomlion Gulf FZE were RMB293,112,800, its unaudited total liabilities were RMB288,909,600, and the total owners' equity attributable to parent was RMB4,203,100. For the period from January to December 2021, the operating revenue was RMB291,692,800 and the net profit was RMB51,300.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB300 million

(35) Zoomlion Middle East Machinery Rental LLC

a. Name: Zoomlion Middle East Machinery Rental LLC
中聯重科中東機械租賃公司

b. Registered address: Plot No 341-0, zarooni, Al Mararr, Duabi UAE

c. General manager: FAN Zhide

d. Registered capital: AED0.3 million

e. Business nature: leasing and sales of machinery and equipment

f. Relationship with the Company: An indirect majority-owned subsidiary

g. Date of incorporation: 27 February 2019

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of Zoomlion Middle East Machinery Rental LLC were RMB31,088,400, its unaudited total liabilities were RMB31,134,400, and the total owners' equity attributable to parent was RMB-45,900. For the period from January to December 2021, the operating revenue was RMB17,347,900 and the net profit was RMB-640,200.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB30 million

(36) Zoomlion South Africa (Pty) Ltd

a. Name: Zoomlion South Africa (Pty) Ltd
中聯重科南非公司

b. Registered address: 50 Oxford Road, Parktown, Johannesburg, Gauteng

c. Legal representatives: XIONG Yanming and Olivier Alain

d. Registered capital: South African rand 1000

e. Business nature: Sales and import/export of construction machinery and their parts

f. Relationship with the Company: An indirect wholly-owned subsidiary (being a subsidiary of a Hong Kong international trading company)

g. Date of incorporation: 12 March 2010

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of Zoomlion South Africa (Pty) Ltd were RMB28,627,700, its unaudited total liabilities were RMB31,063,500, and the total owners' equity attributable to parent was RMB-2,435,800. For the period from January to December 2021, the operating revenue was RMB15,056,300 and the net profit was RMB-990,800.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB30 million

(37) ZOOMLION AUSTRALIA-NEW ZEALAND PTY LTD

a. Name: ZOOMLION AUSTRALIA-NEW ZEALAND PTY LTD
中聯重科澳新公司

b. Registered address: UNIT 14, 20 DUERDIN STREET , CLAYTON VIC 3168

c. Legal representatives: XIONG Yanming, PI Gang and ZHONG Long

d. Registered capital: AUD100

e. Business nature: Sales and import/export of construction machinery and their parts

f. Relationship with the Company: An indirect wholly-owned subsidiary (being a subsidiary of a Hong Kong international trading company)

g. Date of incorporation: 27 August 2008

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of ZOOMLION AUSTRALIA-NEW ZEALAND PTY LTD were RMB31,399,400, its unaudited total liabilities were RMB35,193,200, and the total owners' equity attributable to parent was RMB-3,793,800. For the period from January to December 2021, the operating revenue was RMB30,698,100 and the net profit was RMB15,800.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB50 million

(38) Zoomlion Pakistan (Pvt.) Ltd

a. Name: Zoomlion Pakistan (Pvt.) Ltd
中聯重科巴基斯坦有限公司

b. Registered address: Bungalow, No. 85/1, 30th Street, Khayaban-e-seher, Phase-VI, D.H.A, Karachi, Pakistan

c. Directors: CHANG Shu and FAN Zhide

d. Registered capital: Pakistani rupee 100,000,000

e. Business nature: Sales and import/export of construction machinery and their parts

f. Relationship with the Company: An indirect majority-owned subsidiary (being a subsidiary of a Singaporean company)

g. Date of incorporation: 28 July 2016

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of Zoomlion Pakistan (Pvt.) Ltd were RMB10,417,400, its unaudited total liabilities were RMB8,291,300, and the total owners' equity attributable to parent was RMB2,126,100. For the period from January to December 2021, the operating revenue was RMB2,222,200 and the net profit was RMB-2,004,700.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB30 million

(39) ZOOMLION CIFA MAKINE SANAYI VE TICARET ANONIM SIRKETI

a. Name: ZOOMLION CIFA MAKINE SANAYI VE TICARET ANONIM SIRKETI
中聯-Cifa 機械工業與貿易股份有限公司

b. Registered address: Yenisehir Mahallesi Osmanli Bulvari B Blok A Girisi 4/A D35 34912 Pendik Istanbul

c. Board representative: FAN Zhide

d. Registered capital: Turkish lira TRY2,500,000

e. Business nature: Manufacturing, sales and import/export of construction machinery and their parts

f. Relationship with the Company: An indirect wholly-owned subsidiary

g. Date of incorporation: 25 July 2018

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of Zoomlion Cifa Makine Sanayi Ve Ticaret Anonim Sirketi were RMB117,645,400, its unaudited total liabilities were RMB113,726,200, and the total owners' equity attributable to parent was RMB3,919,300. For the period from January to December 2021, the operating revenue was RMB159,286,500 and the net profit was RMB3,564,900.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB100 million

(40) Zoomlion Kazakhstan LLP

a. Name: Zoomlion Kazakhstan LLP
中聯重科哈薩克斯坦有限公司

b. Registered address: Almaty, 050051, Dostyk street 240, Dostar business center, office 404.

c. Director: OU Hao

d. Registered capital: Kazakhstani tenge 9 million

e. Business nature: Sales and import/export of construction machineries and their parts

f. Relationship with the Company: An indirect wholly-owned subsidiary (being a subsidiary jointly invested by a Luxembourgian company and a Singaporean company

g. Date of incorporation: 10 February 2015

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of Zoomlion Kazakhstan LLP

were RMB4,229,600, its unaudited total liabilities were RMB4,490,200, and the total owners' equity attributable to parent was RMB-260,600. For the period from January to December 2021, the operating revenue was nil and the net profit was RMB-468,600.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB30 million

(41) Zoomlion Heavy Industry Philippines Inc.

a. Name: Zoomlion Heavy Industry Philippines Inc.
中聯重科菲律賓有限公司

b. Registered address: Unit D/9th Floor Triumph Square Building 1618, Quezon Avenue South Tria Quezon City, Second District, National Capital Region (NCR), 1103

c. Director: LI Bin and CHEN Chen

d. Registered capital: Philippine peso 10 million

e. Business nature: Sales and import/export of construction machineries and their parts

f. Relationship with the Company: An indirect wholly-owned subsidiary (being a subsidiary invested by a Singaporean company)

g. Date of incorporation: 11 June 2021

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of Zoomlion Heavy Industry Philippines Inc. were RMB0, its unaudited total liabilities were RMB0, and the total owners' equity attributable to parent was RMB0. For the period from January to December 2021, the operating revenue was RMB0 and the net profit was RMB0.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB160 million

(42) Zoomlion International Trading Saudi

a. Name: Zoomlion International Trading Saudi
中聯重科沙特貿易公司

b. Registered address: AI Mishael Dist, Riyadh 7064, kSA

c. Director: FAN Zhide and ZENG Chuizhong

d. Registered capital: Saudi riyal 30 million

e. Business nature: Sales and import/export of construction machineries and their parts

f. Relationship with the Company: An indirect wholly-owned subsidiary being a subsidiary of a Hong Kong international trading company)

g. Date of incorporation: 23 December 2021

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of Zoomlion International Trading Saudi were nil, its unaudited total liabilities were nil, and the total owners' equity attributable to parent was nil. For the period from January to December 2021, the operating revenue was nil and the net profit was nil.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB90 million

(43) Zoomlion Brasil Industria e Comercio de Maquinas Ltda

a. Name: Zoomlion Brasil Industria e Comercio de Maquinas Ltda
中聯巴西工業貿易機械公司

b. Registered address: Alameda Venus, 694, Distrito Industrial American Park, Indaiatuba, Sao Paulo, Brazil

c. Director: ZHONG Qirui

d. Registered capital: USD25,106,717.52

e. Business nature: Manufacturing, sales and import/export of concrete machinery and their parts and components

f. Relationship with the Company: An indirect majority-owned subsidiary (being a subsidiary of a Luxembourgian company and a Singaporean company respectively)

g. Date of incorporation: 10 October 2012

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of Zoomlion Brasil Industria e Comercio de Maquinas Ltda were RMB122,990,400, its unaudited total liabilities were RMB124,207,900, and the total owners' equity attributable to parent was RMB-1,217,500. For the period from January to December 2021, the operating revenue was RMB32,474,000 and the net profit was RMB-14,160,100.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB60 million

(44) Zoomlion Wilbert TowerCranes GmbH

a. Name: Zoomlion Wilbert TowerCranes GmbH
中聯重科威爾伯特塔機有限責任公司

b. Registered address: Am Lohrgraben 2, 55444 Waldlaubersheim

c. Director: Dr. Meding, Michael

d. Registered capital: EUR4,060,000

e. Business nature: Engaging in the development, manufacturing, sales, leasing, installation, maintenance, repair and trading of tower cranes and construction machinery.

f. Relationship with the Company: An indirect wholly-owned subsidiary (being a subsidiary of GuoYu Europe Holding Gmbh)

g. Date of incorporation: 4 April 2014

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of Zoomlion Wilbert TowerCranes GmbH were RMB305,005,200, its unaudited total liabilities were RMB133,938,000 and the total owners' equity attributable to parent was RMB171,067,100. For the period from January to December 2021, the operating revenue was RMB188,846,900 and the net profit was RMB16,194,500.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB50 million

(45) Compagnia Italiana Forme Acciaio S.p.A

a. Name: Compagnia Italiana Forme Acciaio S.p.A

b. Registered address: Via Stati Uniti d'America, 26 20030 Senago, (MI)

c. Director: WANG Yongxiang, HUANG Jianbin, DU Yigang, LI Bin and Davide Cipolla

d. Registered capital: EUR15,100,000

e. Business nature: Research and development, production, manufacturing and sales of, and after-sale technical service for, construction machinery and equipment and their parts

f. Relationship with the Company: An indirect wholly-owned subsidiary

g. Date of incorporation: 22 January 2001

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of Compagnia Italiana Forme Acciaio S.p.A were RMB6,179,332,600, its unaudited total liabilities were RMB3,717,861,500, and the total owners' equity attributable to parent was RMB2,461,471,200. For the period from January to December 2021, the operating revenue was RMB1,666,211,900 and the net profit was RMB34,410,000.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB120 million

(46) m-tec Mathis Technik gmbh

a. Name: m-tec Mathis Technik gmbh

b. Registered address: Otto-Hahn-Str. 6 DE-79395 Neuenburg

c. Director: SHEN Ke

d. Registered capital: EUR2,556,459.41

e. Business nature: Research and development, production, manufacturing and sales of, and after-sale technical service for, construction machinery and equipment and their parts

f. Relationship with the Company: An indirect wholly-owned subsidiary

g. Date of incorporation: 28 June 1978

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of m-tec Mathis Technik gmbh were RMB392,284,900, its unaudited total liabilities were RMB108,974,900, and the total owners' equity attributable to parent was RMB283,310,000. For the period from January to December 2021, the operating revenue was RMB444,591,100 and the net profit was RMB92,540,700.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB50 million

(47) Rabe Agrartechnik Vertriebsgesellschaft mbH

a. Name: Rabe Agrartechnik Vertriebsgesellschaft mbH

b. Registered address: 49536, Lienen, Germany

c. Director: WANG Lei

d. Registered capital: RMB36,077,500

e. Business nature: Research and development, manufacturing and sales of, and after-sale service for, agricultural machinery

f. Relationship with the Company: An indirect majority-owned subsidiary (being a subsidiary of ZWL Holding GmbH)

g. Date of incorporation: 8 June 2020

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of Rabe Agrartechnik Vertriebsgesellschaft mbH were RMB70,216,200, its unaudited total liabilities were RMB49,708,700, and the total owners' equity attributable to parent was RMB20,507,500. For the period from January to December 2021, the operating revenue was RMB59,671,000 and the net profit was RMB-4,415,000.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB30 million

(48) LLC "ZOOMLION BEL-RUS"

a. Name: LLC "ZOOMLION BEL-RUS"
中聯重科白俄羅斯有限責任公司

b. Registered address: China-Bel-Rus Industrial Park, Smalyavichy District, Minsk Region, Belarus

c. General manager: YUAN Xun

d. Registered capital: Belarusian rouble 61,552,684.50

e. Business nature: Manufacturing and sales of construction machinery

f. Relationship with the Company: an indirect majority-owned subsidiary (being held as to 99%) (by Powermole Limited and YUAN Xun as to 99% and 1% of the equity interest respectively)

g. Date of incorporation: 21 September 2015

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of LLC "ZOOMLION BEL-RUS" were RMB354,917,000, its unaudited total liabilities were RMB193,786,100, and the total owners' equity attributable to parent was RMB161,130,900. For the period from January to December 2021, the operating revenue was RMB23,166,300 and the net profit was RMB-2,296,300.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB50 million

(49) ZOOMLION INDIA PRIVATE LIMITED

a. Name: ZOOMLION INDIA PRIVATE LIMITED
中聯重科印度子公司

b. Registered address: Plot No. 49, Panvel Industrial Co-operative Estate Ltd, Panvel, Raigarh, Pin Code-410206, Maharashtra Mumbai

c. Directors: HUANG Qun, SHEN Ke and MUKESH KUMAR JHA

d. Registered capital: Paid-in of INR813,228,204.15 and share premium of INR6,315,800

e. Business nature: Trading company, sales of and after-sale service for construction machinery and products, including concrete machinery, piling machinery, earthmoving machinery and crane machinery

f. Relationship with the Company: An indirect wholly-owned subsidiary (being a subsidiary jointly owned by a Singaporean holding company and a Hong Kong international trading company)

g. Date of incorporation: 2009-12-03

h. Credit rating: None

i. As of 31 December 2021, the unaudited total assets of ZOOMLION INDIA PRIVATE LIMITED were RMB407,972,800, its unaudited total liabilities were RMB384,079,000, and the total owners' equity attributable to parent was RMB23,893,800. For the period from January to December 2021, the operating revenue was RMB233,074,200 and the net profit was RMB-25,067,300.

j. Amount of guarantee: Not exceeding an equivalent amount of RMB150 million

III. Principal terms of the guarantees

The guarantees are joint liability guarantees. The guarantor provides each guarantee for no more than three years from the date on which the performance of the obligation is due according to the relevant agreement.

In the event that the borrower does not repay any amounts utilised when due in accordance with the relevant credit agreement or does not perform its obligations thereunder, the guarantor undertakes to repay the bank immediately upon calling up by the bank in writing or by teletype the principal amount actually utilised and the interest accrued thereon for which the guarantee is given by the guarantor, together with any legal fees, expenses, compensations, fines, and collection costs incurred, regardless of any disputes between the Company and its direct/indirect controlled subsidiaries.

IV. Aggregate amounts of external or overdue guarantees

As at 31 December 2021, the Company provided external guarantees to subsidiaries and customers who financed their purchases by way of financial leasing or by mortgage with an aggregate outstanding balance of RMB18,836.66 million, accounting for approximately 33.12% of the audited net asset for the latest audited period. The Company has neither provided any illegal external guarantees nor had any overdue guarantees. The Company does not bear any loss arising from a lawsuit for which judgment is made against the Company in relation to a guarantee. The Company does not provide debt guarantees for any debtors of its controlling shareholders or an affiliate thereof.

V. Authorisation

To seek approval from the Shareholders at the AGM to authorise the Board or any person authorised by the Board to adjust the available guarantee amount between the guaranteed parties if any of the following conditions is fulfilled:

(1) a single guarantee amount for a concerned party shall not exceed 10% of the latest audited net assets of the Company;

(2) where a guaranteed party has a debt-to-asset ratio exceeding 70% at the time of adjustment, the guarantee amount can only be obtained by the guaranteed party having a debt-to-asset ratio exceeding 70% (at the time when the Shareholders consider the guarantee amount at the AGM);

(3) where a guaranteed party is an external entity outside the consolidated statement at the time of adjustment, the guarantee amount can only be obtained by other external guaranteed parties outside the consolidated statement;

(4) at the time of adjustment, a concerned party has no outstanding liability; or

(5) the Company provides guarantee to a concerned party based on its proportion of capital contribution, and the concerned party or other entities should have adopted the counter-guarantee and other related risk control measures.

8. AUTHORISATION TO CARRY OUT LOW RISK INVESTMENTS AND FINANCIAL MANAGEMENT

Under the premise of safeguarding its normal business operation, funds security and risk control, and in order to reasonably utilise idle funds and enhance the efficiency of capital utilisation, the Company proposes to engage in low risk investment and wealth management by utilising its idle funds in accordance with the following principles:

I. Investment objective

To reasonably utilise idle funds generated from capital turnover of the Company, enhance the efficiency of capital utilisation, further preserve and enhance the capital value of the Company and safeguard the interest of the Shareholders without affecting the normal operation of the Company.

II. Investment limit

Not exceeding RMB12 billion. The funds can be used on a rolling basis within such limit.

III. Type of investment

(1) Investment in bonds and money market funds

(2) Entrusted wealth management (including wealth management products, trust products, asset management plans and public funds offered by financial institutions) etc.

IV. Term of investment

The term of each single investment shall not exceed two years.

V. Source of funds

It is funded by the Company's idle funds. No fund generated from capital raising or bank financing will be used for investment.

VI. Risk analysis and control measures

(1) Risk analysis

(i) Although wealth management products are a kind of low risk investment products, the financial market is likely to be affected by macro-economy and thus the possibility that such investment may be affected by market fluctuation cannot be ruled out.

(ii) The Company will intervene to such extent as and when appropriate, taking account of the economic situation and changes in financial market, and the actual gain of investment is therefore unpredictable.

(2) Control measures

(i) Zoomlion Finance is an operating unit that mainly deals with wealth management. Zoomlion Finance is responsible for reviewing the coverage of wealth management business, assessing risk and formulating wealth management plans for submission to the person-in-charge of finance of the Company for approval based on the financial and cash flow positions of the Company, movements in interest rate and other conditions. In addition, Zoomlion Finance is also responsible for dealing with formalities relating to wealth management, conducting bookkeeping for wealth management on a monthly basis and filing and safekeeping relevant files.

(ii) The legal department of the Company is responsible for reviewing and seeking legal advice on contracts and legal documents relating to wealth management in order to ensure that the wealth management is in compliance with the requirements of laws and regulations as well as policies of the Company and to safeguard the legal interest of the Company.

(iii) The audit department of the Company is a department that supervises the wealth management. It is responsible for supervising, controlling and auditing the wealth management of the Company, reviewing the approval, actual operation, capital utilisation, profit and loss, etc. of wealth management, procuring prompt and timely bookkeeping by accounting personnel and checking the condition of bookkeeping.

The Company shall disclose in its periodic report the investment in wealth management products and the corresponding gains generated therefrom during the reporting period.

VII. Effect on the Company

(i) The low risk investment and wealth management funded by its own idle funds is only implemented by the Company where the normal operation and security of funds of the Company are safeguarded without affecting the normal capital turnover requirements for daily operation and the normal development of the principal businesses of the Company.

(ii) The Company is able to obtain gains from low risk investment and wealth management at an appropriate scale, which will help to improve the overall results of the Company and achieve better investment return for the Shareholders.

VIII. Authorisation

To authorise the chairman of the Board to exercise the power to make any such investment decisions within the abovementioned limit and execute the relevant contracts and agreements. This authorisation shall be effective from the date on which it is considered and approved at the AGM and end on the date on which the annual general meeting of the Company for the year 2022 is held.

9. AUTHORISATION TO INVEST IN FINANCIAL DERIVATIVES

In order to fulfil the needs of the Company and its controlling subsidiaries to conduct hedging for value preservation, establish an effective risk prevention mechanism and procure stable and sound operation, the Company proposes to invest in financial derivatives in accordance with the following principles:

I. Objectives

The objectives of financial derivatives investment of the Company are hedging and value preservation so as to lock costs and circumvent risks, including risks relating to interest and exchange rates. It involves basic financial derivatives that are closely related to the principal business and in alignment with the underlying business in terms of product type, scope, direction and term, etc., and thus the prudent and sound risk control principles of the Company are well-observed.

II. Limit

Nominal principal shall not exceed RMB6 billion on a revolving basis within such limit.

III. Type of derivatives

The proposed investment of the Company in derivatives products mainly include products such as forward contracts, options, swaps or futures and their portfolios, and the corresponding underlying assets include interest, exchange rates, currencies or products and their portfolios.

IV. Term of investment

Any single financial derivative shall not have a term exceeding the term of its corresponding underlying business.

V. Necessity for trading of foreign exchange derivatives

The import and export businesses of the Company are mainly settled in US dollars and Euro. In recent years, due to the Company's reinforcement of global "localisation" strategy and its further participation in the "Belt and Road" initiative, it has obtained industrial parks or production bases in countries situated along the "Belt and Road", such as Belarus, India, Indonesia and Thailand. As a result, overseas sales have gradually increased and trade payables in local currencies have increased correspondingly. In addition, bonds in the sum of US$0.6 billion issued by the Company will fall due in 2022. In order to avoid interest and exchange rates exposures, minimise their impact on profits of the Company, reduce loss from foreign exchange and minimise finance expenses, the Company and its controlling subsidiaries are required to engage in trading of financial derivatives to reduce the foreseeable risks relating to substantial interest and exchange rate fluctuation.

VI. Risk analysis

(i) Market risk: The financial derivative investment to be engaged in by the Group and its members is of the type of hedging which is relevant to their principal businesses. There is the risk of loss arising from changes in prices of financial derivatives caused by market price fluctuation, such as that of the underlying interest and exchange rates.

(ii) Liquidity risk: As the derivative investment will be in a form of over-the-counter trading operated by financial institutions and relate to its import and export payables and receivables in foreign currencies and local and foreign currencies, no available funds will be applied. However, there is the risk of loss due to payment of any margin to banks upon closing a position for whatever reasons.

(iii) Other risks: In the actual course of implementation, the Company may suffer loss in the course of trading of financial derivatives for reasons, such as incomprehensive internal control procedures, employees' operation, systems, etc. In addition, if any personnel who is responsible for trading fails to fully understand the terms of the relevant trading contracts and product information, the Company is subject to legal risk and trading loss so incurred.

VII. Risk control measures

(1) Zoomlion Finance is responsible for the centralised management of financial derivative investment of the member companies of the Group, real-time tracking of changes and trends in international foreign exchange market, enhancing analysis of foreign exchange and interest rates information, operating in strict compliance with requirements of the Regulations on Internal Control for Financial Derivative Investment, ensuring the effective implementation of those regulations and preventing loss from foreign exchange to the greatest extent.

(2) The Company has formulated the Regulations on Internal Control for Financial Derivative Investment and other relevant procedures and policies, and put in place specific regulations concerning the financial derivative investment of the Company that relate to the amount of transactions, type and scope of products, approval and authorisations, internal procedures, responsible departments, information segregation measures, regulations on internal risk reporting and risk control procedures, information disclosure and file management, etc.

(3) Management of trading counterparties: In the course of investing in financial derivatives, large-scale international and local commercial banks with good standing shall be prudently and carefully selected for financial derivative investment, and the development of the relevant laws and regulations will be kept abreast so as to avoid any potential legal risks.

(4) Management on bank accounts and funds will be strengthened, and the approval procedures for fund allocation and utilisation will be strictly observed.

(5) In the event of material market change or any material unrealised loss, a special task group will be formed and a contingency system must be promptly established to pro-actively deal with and properly resolve the issue.

(6) A proper risk assessment model and a supervising and control system will be selected. All types of risks will be continually monitored, controlled and reported. The frequency of reporting will be increased and proposed solutions will be promptly formulated where there is severe market fluctuation or escalation of risk.

VIII. Authorisation

To authorise the chairman of the Board and his authorised persons to exercise the power to make any decision on financial derivative investment within the abovementioned limit and execute the relevant contracts and agreements. This authorisation shall be effective from the date on which it is considered and approved at the AGM and end on the date on which the annual general meeting of the Company for the year 2022 is held.

10. AUTHORISATION TO HUNAN ZHICHENG TO ENGAGE IN THE BUSINESS OF PROVIDING FINANCING GUARANTEES

In order to promote the smooth development of the production and sales of products of the Company, open up the upstream and downstream financing channels in the industrial chain and acquire mutual benefits through cooperation, and according to the business plan of the Company for the year 2022 and subject to management and effective assets risk control, the Company proposes to authorise Hunan Zhicheng to engage in the business of providing financing guarantees with a maximum outstanding balance of RMB2 billion. Each guarantee shall have the same term as the relevant loan.

I. Basic requirement of the guaranteed party

A guaranteed party must be a supplier, agent or end user of the Company which is not connected to the Company or it must be a subsidiary controlled by the Company, in each case in good standing and satisfying the conditions for grant of guarantees after review by a financial institution and Hunan Zhicheng.

II. Main scope of the guarantee

Financing guarantee, performance guarantee and provision of intermediary services such as financing consultancy or financial advisory services relating to the provision of guarantees.

III. Risk control measures for the guaranteed facilities

For the purpose of risk control, Hunan Zhicheng will strictly monitor the credit rating of the clients through stringent control over various aspects, including credibility review, completeness of business approval procedures, etc. to reduce its risk exposure arising from such guarantee. Major measures are as follows:

(1) formulating management measures for its financing guarantee business to manage and supervise the procedures of the business and requiring its clients to provide counter-guarantee in favour of Hunan Zhicheng;

(2) based on the above management measures, specifying the proposed loan facilities to and management and control on its clients and monitor the scope, risks, efficiency of turnover, etc. of the credits granted to clients;

(3) establishing the early risk warning threshold and the management and control standards, conducting monthly monitor and control; and facilitating and procuring the enhancement of risk control capabilities through analysis of repayment capabilities of clients; and

(4) in the event of breach of agreements by clients, promptly taking loss mitigation measures by Hunan Zhicheng, such as demanding for repayment through phone calls, sending solicitor's demand letter and taking legal proceedings or actions.

IV. Execution of agreement

Upon commencement of guarantee business, Hunan Zhicheng will enter into relevant agreements in accordance with the authorisation granted by the Board in connection with the business of financing guarantees.

V. Aggregate amount of external guarantees provided by Hunan Zhicheng

As at 31 December 2021, the outstanding total amount of guarantees provided by Hunan Zhicheng amounted to RMB653 million. No external guarantee has been provided in breach of applicable laws.

VI. Authorisation

(1) To authorise Hunan Zhicheng to engage in the financing guarantee business and to approve the outstanding limit for such external guarantees.

(2) The effective term of such authorisation shall commence from the date on which it is considered and approved at the AGM and end on the date on which the annual general meeting of the Company for the year 2022 is held.

11. APPROVAL AND AUTHORISATION TO ZOOMLION AERIAL MACHINERY TO PROVIDE GUARANTEES FOR FINANCE LEASING BUSINESS

According to the operation requirements of Zoomlion Aerial Machinery and with a view to accelerating return of capital and mitigating operating risks, the Company proposes to approve Zoomlion Aerial Machinery to provide external guarantees up to RMB5 billion in favour of customers for the purpose of finance leasing and each guarantee shall have the same term as the respective business facilities, with reference to the operation plan of Zoomlion Aerial Machinery for the year 2022. The Company also proposes to authorise the management of Zoomlion Aerial Machinery to execute relevant cooperation agreements.

I. Basic requirement of the guaranteed party

A guaranteed party must be a client of Zoomlion Aerial Machinery in good standing which satisfies the financing conditions after review by a cooperative financial institution, and is not connected with Zoomlion Aerial Machinery.

II. Main scope of the external guarantee

The guarantee is provided in the form of a buy-back guarantee for equipment (subject matter) under finance leasing.

III. Risk control measures for the external guarantee

For the purpose of risk control, the Company will strictly monitor the credit rating of the clients under finance leasing through stringent control over various aspects, including credibility review, completeness of business approval procedures, etc. to reduce its risk exposure arising from such guarantee. The main measures are as follows:

(1) formulating and improving relevant business regulations and management measures and also internal control procedures;

(2) pursuant to the above management measures, specifying the rules concerning loan facilities to and management and control on clients and monitor the scope, risks, efficiency of turnover, etc. of the credits granted to clients;

(3) establishing the early risk warning threshold and the management and control standards, conducting monthly monitor and control; and facilitating and procuring the enhancement of risk control capabilities of clients through analysis of client capabilities. If the early risk warning threshold is reached, the Company will intervene in the risk management;

(4) pursuant to the above management and control procedures and requirements, establishing the corresponding risk control procedures and management proposals for credit facilities, which will be organised and coordinated by the credit control department of the Company; and

(5) formulating and establishing pre-contract assessment procedures for finance leasing under the organisation and leadership of the Company. Where the feasible risk control procedures and proposals have been confirmed and in place and after the recognised counter-guarantee agreements have been executed by clients and the corresponding agreements and documents have passed the compliance review by the legal department, an authorised signatory will execute the relevant agreements with external parties.

IV. Execution of agreement

No agreement has been executed in relation to any guarantee. An agreement will be executed upon the provision of such guarantee, subject to review and approval according to the relevant procedures of the Company.

V. Authorisation

(1) To authorise Zoomlion Aerial Machinery to provide external guarantees with a limit of up to RMB5 billion in favour of customers for the purpose of finance leasing and each guarantee shall have the same term as the respective business facilities.

(2) To authorise the management of Zoomlion Aerial Machinery to execute on behalf of Zoomlion Aerial Machinery the relevant cooperation agreements in respect of such business.

(3) The effective term of such authorisation shall commence from the date on which it is considered and approved at the AGM and end on the date on which the annual general meeting of the Company for the year 2022 is held.

12. PROPOSED APPLICATION FOR ISSUE OF ASSET-BACKED SECURITIES

In order to optimise the asset structure and enhance efficiency of asset operation, the Company proposed to issue asset-backed securities (including but not limited to asset-backed securities to be traded on stock exchanges, asset-backed notes on the interbank market, structured debt financing plans launched by Beijing Financial Assets Exchange and asset-backed plans of PICC Insurance Asset Registration and Trading System Co., Ltd.*) with a limit of up to RMB10 billion. Details are as follows:

I. Proposed issue of asset-backed securities

(1) Original owner/issuer/promotor: The Company

(2) Underlying assets: Creditors' rights of accounts receivables owed to the Company and its subsidiaries according to business contracts

(3) Offer size: Not more than RMB10 billion, to be issued in single or multiple tranches

(4) Term of issue: A maximum term of 5 years, subject to announcement upon actual issuance

(5) Types of securities: Senior and subordinated class

(6) Interest rate: To be determined based on indicative prices and market conditions at the time of issue

(7) Use of proceeds: For replenishment of the working capital of the Company, repayment of loans from financial institutions and other purposes approved by dealers' associations/stock exchanges/Beijing Financial Assets Exchange/PICC Insurance Asset Registration and Trading System Co., Ltd.*

(8) Credit enhancement measures: The Company will assume obligations to make up the shortfall between the expected return and the principal amount payable for corresponding senior asset-backed securities

(9) Effective term of resolution: A period of 36 months after obtaining approval at the AGM

II. Authorisation

To authorise the Board or its authorised persons to determine and deal with, at their sole discretion, matters in connection with the issue of asset-backed securities under the proposed issuance, including but not limited to determining the issuing organisation, timing of issue, form of issue, size of issue, tranches of issue, interest rate, actual use of proceeds, signing necessary documents if required, appointing relevant intermediaries such as underwriters, credit rating agencies, public accounting firms and law firms, and completing necessary formalities and taking such other relevant actions as required.

13. PROVISION OF GUARANTEES FOR MORTGAGE-FUNDED, FINANCE LEASING AND BUYER'S CREDIT BUSINESSES

In order to fully enhance our customer experience, develop a "win-win" industry landscape, provide finance support for customers in purchasing the products of the Company, procure sales return and reduce business risks, according to the business plan of the Company for the year 2022 and subject to management and effective assets risk control, the Company proposes to continue to develop its mortgage-funded sales business, finance leasing and sales business, and buyer's credit and sales business, and provide buy-back guarantees for such businesses with a maximum limit of RMB47 billion in total. Each guarantee shall have the same term as the respective business facility.

I. Basic requirement of the guaranteed party

A guaranteed party must be a client of the Company in good standing which satisfies the financing conditions after review by a cooperative financial institution, and is not connected with the Company.

II. Main scope of the guarantee

The guarantee is provided in the form of a buy-back guarantee for equipment under mortgage-funded, finance leasing and buyer's credit businesses.

III. Risk control measures for the guaranteed facilities

For the purpose of risk control, the Company will strictly monitor the credit rating of the clients of mortgage-funded, finance leasing and buyer's credit and sales businesses through stringent control over various aspects, including credibility review, completeness of business approval procedures, etc. to reduce its risk exposure arising from such guarantee. The main measures are as follows:

(1) formulating management measures for its mortgage-funded, finance leasing and buyer's credit and sales businesses to manage and supervise the procedures of respective businesses;

(2) pursuant to the above management measures, specifying the proposed loan facilities to and management and control on each client and monitor the scope, risks, efficiency of turnover, etc. of the credits granted to clients;

(3) establishing the early risk warning threshold and the management and control standards, conducting monthly monitor and control; and facilitating and procuring the enhancement of risk control capabilities of clients through analysis of client capabilities. If the early risk warning threshold is reached, the Company will intervene in the risk management;

(4) pursuant to the above management and control procedures and requirements, establishing the corresponding risk control procedures and management proposals for credit facilities, which will be organised and coordinated by the credit control department of the Company; and

(5) formulating and establishing pre-contract assessment procedures for mortgage-funded, finance leasing and buyer's credit businesses under the organisation and leadership of the Company. Where the feasible risk control procedures and proposals have been confirmed and in place and after the recognised counter-guarantee agreements have been executed by clients and the corresponding agreements and documents have passed the compliance review by the legal department, an authorised signatory will execute the relevant agreements with external parties.

IV. Execution of agreement

No agreement has been executed in relation to any guarantee. An agreement will be executed upon the provision of such guarantee, subject to review and approval according to the relevant procedures of the Company.

V. Outstanding amount of external guarantees under mortgage-funded, finance leasing and buyer's credit businesses

As at 31 December 2021, the outstanding amount of guarantees provided by the Company to clients of mortgage-funded, finance lease and buyer's credit businesses amounted to RMB8.136 billion, representing approximately 14.30% of the net asset attributable to the Shareholders. No external guarantee has been provided in breach of applicable laws.

VI. Authorisation

(1) To authorise the Company to continue to develop its mortgage-funded, finance leasing and buyer's credit businesses, and provide buy-back guarantees for such businesses.

(2) The effective term of such authorisation shall commence from the date on which it is considered and approved at the AGM and end on the date on which the annual general meeting of the Company for the year 2022 is held.

14. PROPOSED AMENDMENTS TO THE ARTICLES

Due to reasons such as exercise of options held by participants of the Share Option Scheme and the Restricted Incentive Scheme and in view of the recent amendments to the Hong Kong Listing Rules, the Company proposes to amend the Articles as follows:

I. Changes to the total number of Shares and registered capital

Due to reasons such as exercise of options held by participants of the Share Option Scheme and the Restricted Incentive Scheme, the total number of Shares has changed to 8,677,992,236 Shares, comprising 7,096,027,688 A Shares and 1,581,964,548 H Shares. The registered capital of the Company has therefore changed to RMB8,677,992,236.

The above changes to the total number of Shares and the registered capital of the Company are subject to approval of the relevant industrial and commercial authorities.

II. Proposed amendments to the Articles

Further to the above changes to the registered capital of the Company and in view of the recent amendments to the Hong Kong Listing Rules, the Company proposes to make the following amendments to the relevant Articles:

No.	Before amendment	After amendment
1	**Article 21** The total number of shares of the Company is 8,666,612,984 shares. The share capital structure of the Company comprises: 8,666,612,984 ordinary shares in issue, including 7,084,648,436 domestic listed ordinary shares (including shares subscribed by foreign investors and domestic investors in both cases in RMB) and 1,581,964,548 H shares, representing 81.75% and 18.25% of the total issued ordinary shares of the Company respectively.	**Article 21** The total number of shares of the Company is 8,677,992,236 shares. The share capital structure of the Company comprises: 8,677,992,236 ordinary shares in issue, including 7,096,027,688 domestic listed ordinary shares (including shares subscribed by foreign investors and domestic investors in both cases in RMB) and 1,581,964,548 H shares, representing 81.77% and 18.23% of the total issued ordinary shares of the Company respectively.
2	**Article 24** The registered capital of the Company is RMB8,666,612,984.	**Article 24** The registered capital of the Company is RMB8,677,992,236.
3	**Article 46** Where there are requirements under the laws, administrative regulations, department rules, normative documents, rules of the relevant stock exchanges or regulatory authorities of the place where the shares of the Company are listed governing the period of closure of register of members prior to a shareholders' general meeting or prior to the record date for determining the entitlement to dividends, such requirements shall prevail.	**Article 46** Where there are requirements under the laws, administrative regulations, department rules, normative documents, rules of the relevant stock exchanges or regulatory authorities of the place where the shares of the Company are listed governing the period of closure of register of members prior to a shareholders' general meeting or prior to the record date for determining the entitlement to dividends, such requirements shall prevail. Subject to the aforesaid requirements, the register of holders of H shares of the Company shall be open for inspection by shareholders.
4	**Article 65** The shareholders' general meetings include annual general meetings and extraordinary general meetings. Shareholders' general meetings are convened by the board of directors. The annual shareholders' general meeting shall be convened once a year and be held within six months after the end of the previous accounting year.	**Article 65** The shareholders' general meetings include annual general meetings and extraordinary general meetings. Shareholders' general meetings are convened by the board of directors. The annual shareholders' general meeting shall be convened once every financial year and be held within six months after the end of the previous accounting year.

No.	Before amendment	After amendment
5	**Article 87** …… If such shareholder is a recognized clearing house (or its nominee), the shareholder is entitled to authorize one or more person(s), as it thinks fit, to act as its proxy at any general meeting or any class meeting of shareholders. However, if more than one person is authorized, the proxy form shall set out the number and class of shares represented by each such person so authorized. A person so authorized may exercise the right on behalf of the recognized clearing house (or its nominee), as if he was an individual shareholder of the Company.	**Article 87** …… If such shareholder is a recognized clearing house (or its nominee), the shareholder is entitled to appoint a corporate representative or authorize one or more person(s), as it thinks fit, to act as its proxy to attend at any general meeting or any class meeting of shareholders on its behalf. However, if more than one person is authorized, the proxy form shall set out the number and class of shares represented by each such person so authorized. The corporate representative or a person so authorized may exercise the right on behalf of the recognized clearing house (or its nominee), as if he was an individual shareholder of the Company and entitled to the same rights as other shareholders, including the right to speak and to vote.
6	**Article 104** The following matters require the passing of an ordinary resolution at a general meeting: …… any matters other than those which are required by the laws and administrative regulations, the requirements of the listing rules of the stock exchange on which the shares of the Company are listed or by the Company's Articles of Association to be passed by way of special resolution.	**Article 104** The following matters require the passing of an ordinary resolution at a general meeting: …… (6) the appointment, removal and remuneration of an accounting firm; and (7) any matters other than those which are required by the laws and administrative regulations, the requirements of the listing rules of the stock exchange on which the shares of the Company are listed or by the Company's Articles of Association to be passed by way of special resolution.

III. Authorisation

To authorise the chairman of the Board and his authorised persons to proceed with the registration of the changes to the total number of Shares, registered capital and the Articles with the relevant industrial and commercial authorities, and to authorise the chairman of the Board and his authorised persons to make amendments as are necessary to the relevant provisions of the Articles as amended according to the comments from or requirements of the industrial and commercial authorities or other relevant government departments, and such amendments will be legally binding on the Company.

15. PROPOSED GENERAL MANDATE TO REPURCHASE H SHARES

To stabilise investors' investment expectations, safeguard their general interests and strengthen their confidence in investing the Company, taking into account its financial position and operation condition, the Company proposes to repurchase a portion of its H Shares for the purpose of boosting confidence for corporate growth, protecting share prices and practically enhancing the investment return of the Shareholders through increasing the profit per Share. The Board therefore proposes to seek approval from the Shareholders at the AGM to authorise the Board and any of its authorised persons to deal with all matters in connection with the Repurchase Mandate. Details of the Repurchase Mandate are as follows:

(1) Subject to the restrictions under paragraphs 2 and 3 below, the Board shall be approved to exercise all rights of repurchasing the H Shares in issue and listed on the Hong Kong Stock Exchange of nominal value of RMB1.00 each within the Effective Term (as defined in paragraph 3 below) in accordance with all applicable laws, regulations, rules and/or requirements of the governmental or regulatory authorities of the PRC in charge of securities matters, the Hong Kong Stock Exchange, the Shenzhen Stock Exchange or any other governmental or regulatory authorities.

(2) The Board shall be authorised to repurchase H Shares in an amount not exceeding 10% of the total number of H Shares in issue as at the date of passing of the relevant resolutions at the AGM and the Class Meetings within the Effective Term (as defined below), and the repurchase price on any date of repurchase shall not be equal to or higher than 105% of the average closing price for the five preceding trading days on which H Shares were traded on the Hong Kong Stock Exchange.

(3) The Repurchase Mandate shall include, without limitation, authority to:

    (i) determine the timing, the number of shares to be repurchased and the price and duration of the repurchase;

    (ii) open an offshore stock account and deal with the relevant registration of changes in foreign exchange;

    (iii) deal with such relevant approval formalities as may be required by the relevant regulatory authorities and the place of listing of the Company, and make the necessary filings with the relevant regulatory authorities; and

    (iv) cancel the repurchased shares, and execute and deal with any relevant documents and matters in connection with the repurchase.

    The effective term of the Repurchase Mandate (the "**Effective Term**") will expire on the earliest of:

    (i) the conclusion of the next annual general meeting of the Company;

    (ii) the expiry of a period of 12 months following the passing of the special resolutions approving the Repurchase Mandate; and

    (iii) the date on which the authority given under the special resolutions is revoked or varied by a special resolution of the Shareholders in general meeting.

(4) The Board shall be authorised to:

    (i) execute and sign all such documents, do all such acts and matters and take all such steps relevant to the proposed repurchase of H Shares as described in paragraphs 1 and 2 above, and as are expedient, necessary or desirable to give effect to such repurchase as it thinks fit, in accordance with the relevant laws, regulations and rules; and

(ii) make such amendments to the Articles as it thinks fit to reduce the registered capital and reflect the new capital structure of the Company, and to deal with the relevant statutory registration and filing formalities both within and outside the PRC.

Subject to the approval and authorisation of the Repurchase Mandate being granted to the Board at the AGM and the Class Meetings, the Board proposes to authorise the chairman of the Board and any of his authorised persons to exercise the authority granted to it to deal with the Repurchase Mandate and other matters which may be authorised by the Board in connection with the repurchase of H Shares.

An explanatory statement containing information regarding the Repurchase Mandate is set out in the appendix to this circular.

16. AGM AND H SHARE CLASS MEETING

A notice convening the AGM to be held at Multi-function Conference Room, Company Office Building, No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC on Thursday, 2 June 2022 at 2:30 p.m. is set out on pages 61 to 65 of this circular. A notice convening the H Share Class Meeting to be held at Multi-function Conference Room, Company Office Building, No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC on Thursday, 2 June 2022 at 4:00 p.m. is set out on pages 66 to 68 of this circular.

If you intend to appoint a proxy to attend and vote at the AGM and/or the H Share Class Meeting, you are required to complete and return the accompanied proxy forms in accordance with the instructions printed thereon to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in person or by post not less than 24 hours before the time appointed for holding the AGM and the H Share Class Meeting or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM and/or the H Share Class Meeting or at any adjourned meeting should you so wish.

17. VOTING BY POLL

According to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the AGM and the H Share Class Meeting will demand a poll in relation to all the proposed resolutions at the AGM and the H Share Class Meeting in accordance with the Articles.

18. RECOMMENDATIONS

The Board considers that all resolutions to be proposed at the AGM and the H Share Class Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the proposed resolutions to be proposed at the AGM and the H Share Class Meeting.

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

Changsha, the PRC, 28 April 2022

* *For identification purpose only*

In accordance with the Hong Kong Listing Rules, the following explanatory statement contains all information required by the Hong Kong Listing Rules to enable you to make an informed decision on whether to vote for or against the special resolutions to be proposed at the AGM and the H Share Class Meeting for the grant of the Repurchase Mandate to the Board.

REGISTERED CAPITAL

As at the Latest Practicable Date, the total authorised share capital of the Company was RMB8,677,992,236, comprising 1,581,964,548 H Shares with a nominal value of RMB1.00 each and 7,096,027,688 A Shares with a nominal value of RMB1.00 each.

It is proposed that pursuant to the Repurchase Mandate, up to a maximum of 10% of the number of issued H Shares as at the date of passing of the relevant resolutions at the AGM and the Class Meetings may be repurchased by the Directors. Subject to the passing of the relevant resolutions, on the basis that no further H Shares are issued prior to the AGM and the Class Meetings, the Company would be allowed under the Repurchase Mandate to repurchase up to a maximum of 158,196,454 Shares.

REASONS FOR THE REPURCHASE OF H SHARES

The Board believes that the repurchase of H Shares would be beneficial to and in the best interests of the Company and the Shareholders as a whole. It can boost confidence for corporate growth, protect share prices and practically enhance the investment return of the Shareholders through increasing the profit per Share, and thereby manage investors' investment expectations, safeguard the investors' interests and strengthen investors' confidence in investing in the Company. The Board will decide the number of H Shares to be repurchased on each occasion and the price and other terms upon which the same are repurchased at the relevant time having regard to the prevailing circumstances.

FUNDING OF REPURCHASE

Any repurchase of H Shares would be funded out of funds legally available for such purpose in accordance with the Articles and the applicable laws, rules and regulations of the PRC. Under PRC laws, repurchased H Shares should be cancelled and the Company's registered capital should be reduced by an amount equivalent to the aggregate nominal value of the H Shares so cancelled.

The Board considers that there would not be a material adverse impact on the working capital or the gearing position of the Company (as compared with the position disclosed in the latest published accounts of the Company for the year ended 31 December 2021) in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period.

The Directors have undertaken to the Hong Kong Stock Exchange to exercise the power of the Company to make repurchases under the Repurchase Mandate in accordance with the Hong Kong Listing Rules and the applicable laws, rules and regulations of the PRC.

SHARES REPURCHASED BY THE COMPANY

No repurchase of Shares (whether on the Hong Kong Stock Exchange or otherwise) had been made by the Company within the six months preceding the Latest Practicable Date.

CORE CONNECTED PERSONS AND DIRECTORS' UNDERTAKING

None of the Directors nor (to their best knowledge having made all reasonable enquiries) any of their close associates presently intend to sell H Shares to the Company in the event that the Repurchase Mandate is granted by the Shareholders.

No core connected persons of the Company have notified the Company that they have a present intention to sell H Shares to the Company and no such persons have undertaken not to sell any H Shares held by them to the Company, in the event that the Repurchase Mandate is granted by the Shareholders.

EFFECT OF THE TAKEOVERS CODE

If, as a result of a share repurchase by the Company, a Shareholder's proportionate interest in the voting rights of the Company is increased, such increase will be treated as an acquisition for the purpose of the Codes on Takeovers and Mergers and Share Buy-backs (the "**Takeovers Code**"). Accordingly, a Shareholder, or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obligated to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the State-owned Assets Supervision and Administration Commission of Hunan Provincial People's Government ("**Hunan SASAC**"), whose interest in the Company is notifiable under Part XV of the Securities and Futures Ordinance (Cap. 571), indirectly held approximately 14.44% of the Company's total registered capital. In the event that the Board exercises in full the power to repurchase H Shares in accordance with the terms of the Repurchase Mandate, the increase in the interest of Hunan SASAC in the total registered capital of the Company to approximately 14.71% will not give rise to an obligation to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

The Board is not aware of any consequences which will arise under the Takeovers Code and/or any similar applicable law of which the Directors are aware, as a result of any purchases to be made under the Repurchase Mandate.

H SHARE PRICES

The highest and lowest prices at which the H Shares have traded on the Hong Kong Stock Exchange during each of the 12 months preceding the Latest Practicable Date are as follows:

	Highest	**Lowest**
	HK$	*HK$*
2021		
April	12.10	10.42
May	10.98	8.89
June	9.37	7.77
July	8.20	6.20
August	8.70	6.66
September	8.70	6.82
October	7.17	5.56
November	5.70	5.05
December	5.73	4.80
2022		
January	5.84	4.85
February	5.32	5.08
March	5.35	4.16
April (up to the Latest Practicable Date)	5.44	4.55

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN by the board (the "**Board**") of directors (the "**Directors**") of Zoomlion Heavy Industry Science and Technology Co., Ltd.* (the "**Company**") that the annual general meeting of the Company (the "**AGM**") will be held at Multi-function Conference Room, Company Office Building, No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC at 2:30 p.m. on Thursday, 2 June 2022 by way of physical meeting. Details of the AGM are as follows:

ORDINARY RESOLUTIONS

1. To consider and approve the report of the Board for the year 2021.

2. To consider and approve the report of the Company's supervisory board for the year 2021.

3. To consider and approve the report of the Company's settlement accounts for the year 2021.

4. To consider and approve the full text and the summary of the annual report of the Company's A shares for the year 2021.

5. To consider and approve the annual report of the Company's H shares for the year 2021.

6. To consider and approve the Company's profit distribution plan for the year 2021, and to approve the declaration and distribution of a final dividend in the amount of RMB0.32 per share (inclusive of tax).

7. To consider and approve the change of the Company's domestic auditors and re-appointment of the Company's international auditors for the year 2022.

   (1) To consider and approve the appointment of KPMG Huazhen Certified Public Accountants (Special General Partnership) as the Company's domestic auditors and internal control auditors for the year ending 31 December 2022.

   (2) To consider and approve the re-appointment of KPMG as the Company's international auditors for the year ending 31 December 2022.

   (3) To authorise the Company's management to determine their the actual remuneration payable to the Company's domestic and international auditors based on agreed principles.

8. To consider and approve the application by the Company to relevant financial institutions for general credit facilities and financing with a total credit limit up to RMB150 billion and to authorise the chairman of the Board to execute on behalf of the Company the facility contracts and other relevant finance documents with relevant financial institutions, and to allocate the credit limit available to the Company to its branches or subsidiaries for their respective uses within the effective term.

9. To consider and approve Zoomlion Heavy Industry Science and Technology Anhui Industrial Vehicles Co. Ltd.* ("**Zoomlion Industrial Vehicles**"), a subsidiary of the Company, to engage in business with its distributors supported by financial institutions through banker's acceptance secured by goods and to provide external guarantees with a limit of up to RMB40 million and for a maximum term of six months, and to authorise the management of Zoomlion Industrial Vehicles to execute on behalf of Zoomlion Industrial Vehicles the relevant cooperation agreements in respect of the such business within the effective term.

10. To consider and approve Zoomlion Agricultural Machinery Co., Ltd.* ("**Zoomlion Agricultural Machinery**"), a subsidiary of the Company, to engage in financial business with relevant financial institutions and downstream customers and to provide external guarantees with a limit of up to RMB800 million, and to authorise the management of Zoomlion Agricultural Machinery to execute on behalf of Zoomlion Agricultural Machinery the relevant cooperation agreements in respect of such business within the effective term.

11. To consider and approve the provision of guarantees up to a maximum aggregate amount of RMB19.7 billion by the Company in favour of 49 subsidiaries, and to authorise the Board or any person authorised by the Board to adjust the available guarantee amount between the guaranteed parties.

12. To consider and approve the carrying out of low risk investments and financial management by the Company up to a maximum amount of RMB12 billion, and to authorise the chairman of the Board to make all investment decisions (subject to the aforesaid limit) and to execute relevant contracts and agreements within the effective term.

13. To consider and approve the Company's investment in financial derivatives with a principal amount of not more than RMB6 billion, and to authorise the chairman of the Board and his authorised persons to make all investment decisions (subject to the aforesaid limit) and to execute relevant contracts and agreements within the effective term.

14. To consider and approve the authorisation to Hunan Zhicheng Financing and Guarantee Co., Ltd.*, a subsidiary of the Company, to engage in the financing guarantee business up to a maximum outstanding balance of RMB2 billion within the effective term.

15. To consider and approve the authorisation to Hunan Zoomlion Intelligent Aerial Work Machinery Co., Ltd.* ("**Zoomlion Aerial Machinery**"), a subsidiary of the Company, to provide external guarantees with a limit of up to RMB5 billion in favour of customers for the purpose of finance leasing, and to authorise the management of Zoomlion Aerial Machinery to execute on behalf of Zoomlion Aerial Machinery the relevant cooperation agreements in respect of such business within the effective term.

16. To consider and approve the authorisation to the Board or its authorised persons to determine and deal with matters in connection with the issue of asset-backed securities.

SPECIAL RESOLUTIONS

17. To consider and approve the continuing development by the Company of its mortgage-funded, finance leasing and buyer's credit businesses and to provide buy-back guarantees of up to a maximum amount of RMB47 billion in respect of such businesses within the effective term.

18. To consider and approve amendments to the Company's articles of association set out in the Company's circular dated 28 April 2022 (the "**Articles**").

19. The Board be and is hereby granted, during the Relevant Period (as defined in paragraph (c) below), a general mandate to repurchase H Shares:

    "**THAT**:

    (a) repurchase of H Shares will not exceed 10% of the total number of H Shares in issue as at the date of passing of this resolution at the AGM and of the relevant resolutions at class meetings of shareholders of the Company (the "**Shareholders**") and the repurchase of H Shares will be at a repurchase price of less than 105% of the average closing price of the H Shares for the five preceding trading days on which the H Shares were traded on the Hong Kong Stock Exchange;

    (b) the Board be authorised to (including but not limited to the following):

        (i) determine the timing, the number of H Shares to be repurchased and the price and duration of the repurchase;

        (ii) open an offshore stock account and deal with the relevant registration of changes in foreign exchange;

        (iii) deal with such relevant approval formalities as may be required by the relevant regulatory authorities and the place of listing of the Company, and make the necessary filings with the relevant regulatory authorities; and

        (iv) cancel the repurchased shares, and execute and deal with any relevant documents and matters in connection with the repurchase.

    (c) For the purpose of this special resolution, "Relevant Period" means the period from the passing of this special resolution until the earliest of:

        (i) the conclusion of the next annual general meeting of the Company;

        (ii) the expiry of a period of 12 months following the passing of this special resolution; and

(iii) the date on which the authority given under this special resolution is revoked or varied by a special resolution of the Shareholders in general meeting."

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

Changsha, the PRC, 28 April 2022

As at the date of this notice, 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*

Notes:

(1) Eligibility for attending the AGM and closure of H share register of members

The H share register of members of the Company will be closed for the purpose of determining entitlement of holders of H shares to attend and vote at the AGM, from Monday, 30 May 2022 to Thursday, 2 June 2022 (both days inclusive), during which period no transfer of shares will be registered. In order to attend and vote at the AGM, holders of H shares should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 27 May 2022.

(2) Recommendation of final dividend distribution, withholding and payment of corporate income tax for non-resident enterprise Shareholders, and closure of H share register of members

The Company intends to distribute a final dividend of RMB0.32 per share (inclusive of tax), amounting to in aggregate approximately RMB2,777 million. If the dividend is declared to be distributed upon the approval of ordinary resolution no. 6 by the Shareholders at the AGM, the final dividend is expected to be paid and issued on or about Friday, 8 July 2022 to the holders of H shares whose names appear on the Company's H share register of members at the close of business on Tuesday, 14 June 2022.

According to the Law on Corporate Income Tax of the People's Republic of China and its implementing rules which came into effect on 1 January 2008 and other relevant rules, the Company is required to withhold 10% corporate income tax before distributing the final dividend to non-resident enterprise Shareholders which appear on the Company's H share register of members. Any shares registered in the name of non-individual Shareholders, including HKSCC Nominees Limited, other nominees, trustees or other groups and organisations, will be treated as being held by non-resident enterprise Shareholders and therefore will be subject to the withholding of the corporate income tax. Cash dividend payable to H share non-resident enterprise Shareholders after the deduction of the said corporate income tax is RMB0.288 per share (for reference only). Cash dividend payable to the holders of H shares will be paid in Hong Kong dollars. The Company assumes no responsibility and will not entertain any claims arising from any delay in, or inaccurate determination of, the status of the Shareholders or any dispute over the mechanism of withholding. Shareholders are recommended to consult their taxation advisers regarding their holding and disposing of H shares

for the PRC, Hong Kong and other tax effects involved. The Company's H share register of members will be closed from Thursday, 9 June 2022 to Tuesday, 14 June 2022 (both days inclusive) for the purpose of determining entitlement of holders of H shares to the final dividend, during which period no transfer of shares will be registered. In order to be entitled to the dividend, holders of H shares should ensure that all transfer documents, accompanied by the relevant share certificates are lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Wednesday, 8 June 2022.

(3) Proxy

a. Each Shareholder entitled to attend and vote at the AGM may appoint one or more proxies in writing to attend and vote on his behalf. A proxy need not be a Shareholder.

b. The instrument appointing a proxy must be in writing by the appointor or his attorney duly authorised in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorised attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.

c. To be valid, for holders of H shares, the proxy form and notarised power of attorney or other authorisation document must be delivered to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the time appointed for the AGM (proxy form for use at the AGM is attached herewith). If a Shareholder appoints more than one proxy, such proxies shall only exercise the right to vote by poll.

(4) Registration procedures for attending the AGM

A Shareholder or his proxy should produce proof of identity when attending the AGM. If a Shareholder is a legal entity, its legal representative or other person authorised by the board of directors or other governing body of such Shareholder may attend the AGM by producing a copy of the resolution of the board of directors or other governing body of such Shareholder appointing such person to attend the meeting.

(5) Voting by poll

According to Rule 13.39(4) of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the AGM will demand a poll in relation to all the proposed resolutions at the AGM in accordance with the Articles.

(6) Miscellaneous

a. The AGM is expected to last for no more than half a day. Shareholders (or their proxies) attending the meeting in person are responsible for their own transportation and accommodation expenses.

b. The address of Computershare Hong Kong Investor Services Limited is: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

c. The registered office of the Company is: No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC. Telephone: (86 731) 88788432. Fax: (86 731) 85651157. Email: 157@zoomlion.com.

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)

NOTICE OF H SHARE CLASS MEETING

NOTICE IS HEREBY GIVEN by the board (the "**Board**") of directors (the "**Directors**") of Zoomlion Heavy Industry Science and Technology Co., Ltd.* (the "**Company**") that a class meeting of the holders of the Company's H shares (the "**Class Meeting**") will be held at Multi-function Conference Room, Company Office Building, No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC at 4:00 p.m. on Thursday, 2 June 2022 by way of physical meeting. Details of the Class Meeting are as follows:

SPECIAL RESOLUTIONS

1. To consider and approve amendments to the Company's articles of association set out in the Company's circular dated 28 April 2022 (the "**Articles**").

2. The Board be and is hereby granted, during the Relevant Period (as defined in paragraph (c) below), a general mandate to repurchase H Shares:

   "**THAT**:

   (a) repurchase of H Shares will not exceed 10% of the total number of H Shares in issue as at the date of passing of this resolution at the AGM and of the relevant resolutions at class meetings of shareholders of the Company (the "**Shareholders**") and the repurchase of H Shares will be at a repurchase price of less than 105% of the average closing price of the H Shares for the five preceding trading days on which the H Shares were traded on the Hong Kong Stock Exchange;

   (b) the Board be authorised to (including but not limited to the following):

      (i) determine the timing, the number of H Shares to be repurchased and the price and duration of the repurchase;

      (ii) open an offshore stock account and deal with the relevant registration of changes in foreign exchange;

      (iii) deal with such relevant approval formalities as may be required by the relevant regulatory authorities and the place of listing of the Company, and make the necessary filings with the relevant regulatory authorities; and

      (iv) cancel the repurchased shares, and execute and deal with any relevant documents and matters in connection with the repurchase.

(c) For the purpose of this special resolution, "Relevant Period" means the period from the passing of this special resolution until the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiry of a period of 12 months following the passing of this special resolution; and

(iii) the date on which the authority given under this special resolution is revoked or varied by a special resolution of the Shareholders in general meeting."

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

Changsha, the PRC, 28 April 2022

As at the date of this notice, 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*

Notes:

(1) Eligibility for attending the Class Meeting and closure of H share register of members

The H share register of members of the Company will be closed for the purpose of determining entitlement of holders of H shares to attend and vote at the Class Meeting, from Monday, 30 May 2022 to Thursday, 2 June 2022 (both days inclusive), during which period no transfer of shares will be registered. In order to attend and vote at the Class Meeting, holders of H shares should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 27 May 2022.

(2) Proxy

a. Each Shareholder entitled to attend and vote at the Class Meeting may appoint one or more proxies in writing to attend and vote on his behalf. A proxy need not be a Shareholder.

b. The instrument appointing a proxy must be in writing by the appointor or his attorney duly authorised in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorised attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.

c. To be valid, for holders of H shares, the proxy form and notarised power of attorney or other authorisation document must be delivered to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the time appointed for the Class Meeting (proxy form for use at the Class Meeting is attached herewith). If a Shareholder appoints more than one proxy, such proxies shall only exercise the right to vote by poll.

(3) Registration procedures for attending the Class Meeting

A Shareholder or his proxy should produce proof of identity when attending the Class Meeting. If a Shareholder is a legal entity, its legal representative or other person authorised by the board of directors or other governing body of such Shareholder may attend the Class Meeting by producing a copy of the resolution of the board of directors or other governing body of such Shareholder appointing such person to attend the meeting.

(4) Voting by poll

According to Rule 13.39(4) of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the Class Meeting will demand a poll in relation to the proposed resolution at the Class Meeting in accordance with the Articles.

(5) Miscellaneous

a. The Class Meeting is expected to last for no more than half a day. Shareholders (or their proxies) attending the meeting in person are responsible for their own transportation and accommodation expenses.

b. The address of Computershare Hong Kong Investor Services Limited is: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

c. The registered office of the Company is: No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC. Telephone: (86 731) 88788432. Fax: (86 731) 85651157. Email: 157@zoomlion.com.