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

中联重科股份有限公司

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

(Stock Code: 1157)

PROPOSED SPIN-OFF AND SEPARATE LISTING OF A SUBSIDIARY

PROPOSED SPIN-OFF

Reference is made to the Company's announcement dated 16 January 2023. On 5 February 2023, the Board resolved to approve the Proposed Spin-off pursuant to which RoadRover Technology intends to (i) acquire 100% interest in Zoomlion Aerial Machinery at a consideration for which RoadRover Technology will allot and issue new shares to all Existing Shareholders (including the Company), and (ii) raise funds through a non-public issue of shares to not more than 35 designated investors.

Upon completion of the Proposed Spin-off, RoadRover Technology will remain a subsidiary of the Company, and Zoomlion Aerial Machinery will become a wholly-owned subsidiary of RoadRover Technology.

HONG KONG LISTING RULES IMPLICATIONS

If materialised, the Proposed Spin-off will constitute a spin-off of Zoomlion Aerial Machinery by the Company under PN15. The Company will submit in due course an application in relation to the Proposed Spin-off to Hong Kong Stock Exchange for its approval pursuant to PN15.

The Proposed Spin-off will be effected by way of the Acquisition and the Placing. As at the date of this announcement, details of the Proposed Spin-off (including the consideration payable under the Acquisition) had not been finalised. If the Proposed Spin-off (when materialised) were to give rise to disclosure obligations under Chapter 14 of the Hong Kong Listing Rules, the Company will make further announcement(s) as and when appropriate in compliance with the relevant requirements.

CIRCULAR

Pursuant to PRC laws, the Proposed Spin-off is subject to approval by Shareholders. The Company will convene a general meeting for Shareholders to consider and, if thought fit, approve the Proposed Spin-off and related matters. A circular containing, inter alia, further details of the Proposed Spin-off and notice of the general meeting will be dispatched to Shareholders in due course.

Shareholders and potential investors should note that the Proposed Spin-off may or may not materialise, and are reminded to exercise caution when dealing in securities of the Company.

INTRODUCTION

Reference is made to the Company's announcement dated 16 January 2023. On 5 February 2023, the Board resolved to approve the Proposed Spin-off pursuant to which RoadRover Technology intends to (i) acquire 100% interest in Zoomlion Aerial Machinery at a consideration for which RoadRover Technology will allot and issue new shares to all Existing Shareholders (including the Company), and (ii) raise funds through a non-public issue of shares to not more than 35 designated investors. The Placing is conditional upon completion of the Acquisition. However, the success or failure of the Placing or whether it is fully subscribed for will not affect the implementation of the Acquisition.

Upon completion of the Proposed Spin-off, RoadRover Technology will remain a subsidiary of the Company, and Zoomlion Aerial Machinery will become a wholly-owned subsidiary of RoadRover Technology.

PROPOSED SPIN-OFF

Acquisition

On 3 February 2023, the Company, Zoomlion Fund (a non-wholly owned subsidiary of the Company), the other Existing Shareholders, RoadRover Technology and Zoomlion Aerial Machinery entered into the Agreement. The principal terms of the Agreement are set out below.

1. Type, par value and listing of Consideration Shares

The Consideration Shares will be domestic RMB ordinary shares (A shares) with a par value of RMB1.00 each, and listed on Shenzhen Stock Exchange.

2. Subscribers and method of issue

The Consideration Shares will be issued non-publicly to designated targets only, being the Existing Shareholders, in proportion to their share of the Target Shares.

3. *Issue price and basis of pricing*

Pursuant to Article 45 of the Administrative Measures for the Major Asset Restructuring of Listed Companies, the issue price of shares to be issued by a listed company for asset acquisition must not be lower than 90% of the reference price. Reference price is the average price of the relevant shares in the last 20, 60 or 120 trading days before the pricing base date.

The base date for pricing the Consideration Shares is 6 February 2023, being the date on which RoadRover Technology announces the passing of its board resolutions in respect of the Proposed Spin-off.

After amicable negotiation among the parties, the price of Consideration Shares was determined at RMB23.89 per share, which is no less than 90% of the average price of RoadRover Shares in the last 20 trading days before the pricing base date. The final issue price is subject to approval at a general meeting of RoadRover Technology and by CSRC.

In case of any event leading to ex-right or ex-dividend trading of RoadRover Shares, such as payment of cash dividend, bonus shares, conversion of capital reserve to share capital or rights issue, during the period from the pricing base date to the issue date, the above issue price will be adjusted according to the relevant regulations of CSRC and Shenzhen Stock Exchange.

4. *Transfer price of Target Shares*

The transfer price of Target Shares will be agreed among the parties after thorough negotiation, based on the Valuation.

5. *Number of Consideration Shares to be issued*

The number of Consideration Shares to be issued will be determined with reference to the following formula:

$$\text{Total number of Consideration Shares} = \frac{\text{Total consideration payable under the Acquisition}}{\text{Issue price of the Consideration Shares}}$$

The number of Consideration Shares to be subscribed by the Existing Shareholders will be rounded down to the nearest whole number, and fractional shares arising therefrom will be deemed to be donation by the Existing Shareholders and credited to the capital reserve of RoadRover Technology.

The final number of Consideration Shares to be issued is subject to CSRC's approval.

In case of any event leading to ex-right or ex-dividend trading of RoadRover Shares, such as declaration of dividend, bonus shares, rights issue or conversion of capital reserve to share capital, during the period from the pricing base date to issue date, the number of Consideration Shares to be issued will be adjusted according to adjustment(s) made to the issue price.

6. Lock-up period

(1) The Company

Pursuant to the Agreement, the Company is subject to the following lock-up undertakings:

- (i) existing equity interests held by the Company in RoadRover Technology and any new RoadRover Share to be acquired by the Company under the Proposed Spin-off are not transferrable within 36 months from the completion date of the Acquisition;
- (ii) if, during the six months after completion of the Proposed Spin-off, the closing prices of RoadRover Shares for 20 consecutive trading days are lower than the issue price, or the closing price of RoadRover Shares at the end of such six-month period is lower than the issue price, the lock-up period applicable to the new RoadRover Shares to be acquired by the Company under the Acquisition will be automatically extended for at least six months (and the reference issue price shall be adjusted for any event leading to ex-right or ex-dividend trading of RoadRover Shares, such as declaration of dividend, bonus shares, conversion of capital or rights issue, during the abovementioned period);
- (iii) any RoadRover Share newly acquired by the Company in connection with bonus issue or conversion of capital in RoadRover Technology during the lock-up period is also subject to the same lock-up period and restrictions; and
- (iv) if CSRC and/or Shenzhen Stock Exchange holds different views on or have different requirements for such lock-up arrangement, the Company will revise and implement the lock-up arrangement according to the views or requirements of CSRC and/or Shenzhen Stock Exchange.

(2) Zoomlion Fund

Pursuant to the Agreement, Zoomlion Fund is subject to the following lock-up undertakings:

- (i) any new RoadRover Share to be acquired by Zoomlion Fund under the Proposed Spin-off is not transferable within 36 months from the completion date of the Acquisition;
- (ii) if, during the six months after completion of the Proposed Spin-off, the closing prices of RoadRover Shares for 20 consecutive trading days are lower than the issue price, or the closing price of RoadRover Shares at the end of such six-month period is lower than the issue price, the lock-up period applicable to the new RoadRover Shares to be acquired by Zoomlion Fund under the Acquisition will be automatically extended for at least six months (and the reference issue price shall be adjusted for any event leading to ex-right or ex-dividend trading of RoadRover Shares, such as declaration of dividend, bonus shares, conversion of capital or rights issue, during the abovementioned period);

- (iii) any RoadRover Share newly acquired by Zoomlion Fund in connection with bonus issue or conversion of capital in RoadRover Technology during the lock-up period is also subject to the same lock-up period and restrictions; and
 - (iv) if CSRC and/or Shenzhen Stock Exchange holds different views on or have different requirements for such lock-up arrangement, Zoomlion Fund will revise and implement the lock-up arrangement according to the views or requirements of CSRC and/or Shenzhen Stock Exchange.
- (3) *Changsha Zhicheng Gaosheng Enterprise Management Partnership (Limited Partnership)* Changsha Zhicheng High-Tech Enterprise Management Partnership (Limited Partnership)*, Wuhu Daheng Cornerstone Equity Investment Partnership (Limited Partnership)*, Shenzhen Zhaoyin New Kinetic Energy Private Equity Investment Fund Partnership (Limited Partnership)* and Changsha New Yisheng Enterprise Management Partnership (Limited Partnership)* (each a “LP”)*

Pursuant to the Agreement, each of the LPs is subject to the following lock-up undertakings:

- (i) any new RoadRover Share to be acquired by a LP under the Proposed Spin-off is not transferable within 24 months from the completion date of the Acquisition;
- (ii) if, during the six months after completion of the Proposed Spin-off, the closing prices of RoadRover Shares for 20 consecutive trading days are lower than the issue price, or the closing price of RoadRover Shares at the end of such six-month period is lower than the issue price, the lock-up period applicable to the new RoadRover Shares to be acquired by a LP under the Acquisition will be automatically extended for at least six months (and the reference issue price shall be adjusted for any event leading to ex-right or ex-dividend trading of RoadRover Shares, such as declaration of dividend, bonus shares, conversion of capital or rights issue, during the abovementioned period);
- (iii) any RoadRover Share newly acquired by a LP in connection with bonus issue or conversion of capital in RoadRover Technology during the lock-up period is also subject to the same lock-up period and restrictions; and
- (iv) if CSRC and/or Shenzhen Stock Exchange holds different views on or have different requirements for such lock-up arrangement, the LP will revise and implement the lock-up arrangement according to the views or requirements of CSRC and/or Shenzhen Stock Exchange.

(4) *Existing Shareholders (other than the Company, Zoomlion Fund and the LPs) (each a “Remaining Existing Shareholder”)*

Pursuant to the Agreement, each of the Remaining Existing Shareholders is subject to the following lock-up undertakings:

- (i) any new RoadRover Share to be acquired by a Remaining Existing Shareholder under the Proposed Spin-off is not transferrable within 36 months from the completion date of the Acquisition if such Remaining Existing Shareholder had held its portion of the Target Shares for less than 12 months, or 24 months from the completion date of the Acquisition if such Remaining Existing Shareholder had held its portion of the Target Shares for at least 12 months;
- (ii) if, during the six months after completion of the Proposed Spin-off, the closing prices of RoadRover Shares for 20 consecutive trading days are lower than the issue price, or the closing price of RoadRover Shares at the end of such six-month period is lower than the issue price, the lock-up period applicable to the new RoadRover Shares to be acquired by a Remaining Existing Shareholder under the Acquisition will be automatically extended for at least six months (and the reference issue price shall be adjusted for any event leading to ex-right or ex-dividend trading of RoadRover Shares, such as declaration of dividend, bonus shares, conversion of capital or rights issue, during the abovementioned period);
- (iii) any RoadRover Share newly acquired by a Remaining Existing Shareholder in connection with bonus issue or conversion of capital in RoadRover Technology during the lock-up period is also subject to the same lock-up period and restrictions; and
- (iv) if CSRC and/or Shenzhen Stock Exchange holds different views on or have different requirements for such lock-up arrangement, the Remaining Existing Shareholder will revise and implement the lock-up arrangement according to the views or requirements of CSRC and/or Shenzhen Stock Exchange.

7. *Arrangement for profit or loss of Zoomlion Aerial Machinery during the transition period*

Pursuant to the Agreement, the arrangement during the transition period (being the period between the date of the Valuation (exclusive of such date) until the last day of the calendar month in which completion of the Acquisition takes place) and the distribution of loss or profit attributable to such period will mainly be as follows:

- (1) profits of Zoomlion Aerial Machinery accruing during such period will belong to RoadRover Technology; and
- (2) losses of Zoomlion Aerial Machinery accruing during such period will be borne by the Existing Shareholders in proportion to their respective shareholdings in RoadRover Technology.

8. *Arrangement for accumulated retained earnings of RoadRover Technology*

Accumulated retained earnings of RoadRover Technology as at the completion date of the Acquisition, if any, shall be shared by all new and existing RoadRover Shareholders after the completion date of the Acquisition, in proportion to their respective shareholding in RoadRover Technology after such completion date.

Placing

1. *Target subscribers*

RoadRover Technology intends to raise funds through a non-public issue of shares to not more than 35 designated qualified investors.

2. *Issue price and basis of pricing*

The Placing will be conducted by way of book building. According to the requirements of the Measures for Securities Issuance and other relevant laws and regulations, the base date for pricing the Placing Shares is the first day of the issue period. The issue price will be no less than 80% of the average price of the RoadRover Shares for the last 20 trading days before the pricing base date.

Upon approval of the Proposed Spin-off by CSRC, the final price of the Placing Shares will be agreed and determined by the RoadRover Board on the authorisation from its shareholders by way of book building, according to relevant PRC laws, administrative regulations and regulatory documents.

In case of any event leading to ex-right or ex-dividend trading of RoadRover Shares, such as declaration of dividend, bonus shares, rights issue or conversion of capital reserve to share capital, during the period from the pricing base date to the issue date, the above issue price will be adjusted according to the relevant regulations of CSRC and Shenzhen Stock Exchange.

3. *Number of Placing Shares to be issued and gross proceeds from the Placing*

Gross proceeds from the Placing will not exceed 100% of the price payable for the Target Shares. The number of Placing Shares to be issued will not exceed 30% of the share capital of RoadRover Technology after completion of the Acquisition.

The final number of Placing Shares to be issued will be determined according to relevant requirements of CSRC.

In case of any event leading to ex-right or ex-dividend trading of RoadRover Shares, such as declaration of dividend, bonus shares, rights issue or conversion of capital reserve to share capital, during the period from the pricing base date to the issue date, the number of Placing Shares to be issued will be adjusted according to relevant requirements of CSRC and Shenzhen Stock Exchange.

4. *Lock-up period*

The Placing Shares are not transferrable within six months from the completion date of the Placing.

If the lock-up period arrangement is contrary to the latest regulatory views of relevant securities regulatory authorities then adjustments will be made accordingly.

5. *Use of proceeds*

It is intended that the proceeds from the Placing, after deducting relevant expenses, will be applied toward project construction of Zoomlion Aerial Machinery, replenishing the working capital or repaying debts of RoadRover Technology and Zoomlion Aerial Machinery, and paying tax and professional fees arising from the Proposed Spin-off.

The proportion to be used for replenishing working capital and repaying debts will not exceed 25% of the consideration payable under the Acquisition, or 50% of the gross proceeds to be raised from the Placing. Details of the use and allocation of proceeds will be finalised and announced in due course.

If the proposed use of proceeds is contrary to the latest regulatory views of relevant securities regulatory authorities then adjustments will be made accordingly.

Effect of the Proposed Spin-off on the Company

1. *Effect of the Proposed Spin-off on the Company's principal business*

The Company is principally engaged in the research, development, manufacturing and sales of, and provision of services for, construction machinery and agricultural machinery. Specifically, construction machinery, including concrete machinery, crane machinery, road construction machinery, pile foundation machinery, aerial work machinery, fire machinery, mining machinery and forklift trucks, is mainly for provision of services for infrastructure and real estate construction; agricultural machinery, including farming machinery, harvesting machinery, drying machinery and agricultural equipment, is mainly for provision of complete package of services for breeding, field preparation, sowing, field management, harvesting, drying and storage.

Zoomlion Aerial Machinery is mainly engaged in the research, development, manufacturing and sales of, and provision of services for, aerial work platforms. Its main products comprise a series of aerial work platforms such as scissor lifts, telescopic boom lifts and articulating boom lifts. The business of aerial work platform has a relatively high degree of independence from business areas and operation methods of other business segments of the Company.

The Proposed Spin-off will have no material impact on the ongoing operation of other business segments of the Company, nor will it impair the separate listing status of the Company or its ability to sustain profits.

2. *Effect of the Proposed Spin-off on the Company's profitability*

After the completion of the Proposed Spin-off, Zoomlion Aerial Machinery will become a wholly-owned subsidiary of RoadRover Technology, which will remain a subsidiary of the Company with controlling interest. The financial condition and profitability of Zoomlion Aerial Machinery will still be reflected in the consolidated financial statements of the Company, although the Company's share of net profits from Zoomlion Aerial Machinery based on equity may be diluted. By capitalising on the Proposed Spin-off, the capital strength of the aerial work platform segment of the Company will be improved and the business layout of the Company will be further expanded, which in turn will be conducive to improving the overall profitability of the Company in the future.

3. *Effect of the Proposed Spin-off on the Company's shareholding structure*

The Proposed Spin-off will not result in any change in the Company's shareholding structure.

4. *Effect of the Proposed Spin-off on Shareholders, creditors and other interested parties of the Company*

(1) Effect on Shareholders

Upon the completion of the Proposed Spin-off, Zoomlion Aerial Machinery will become a wholly-owned subsidiary of RoadRover Technology, which is a listed subsidiary of the Company. With a separate listing, it is expected that the capital strength of Zoomlion Aerial Machinery will be improved and its business coverage will be expanded. The Proposed Spin-off will help to fully reflect Zoomlion Aerial Machinery's intrinsic value, further increase the value of interest held by the Company in Zoomlion Aerial Machinery and provide liquidity. In addition, the separate listing of Zoomlion Aerial Machinery will help to further explore and expand financing channels, improve the overall financing efficiency and enhance the overall strength of the Company.

The Company, RoadRover Technology and Zoomlion Aerial Machinery will each be able to specialise in the operation and development of businesses with competitive strengths, which will be conducive to maximising Shareholders' value. Although the Company's interest in Zoomlion Aerial Machinery will be diluted after the Proposed Spin-off, it will help to further enhance the operational efficiency and improve the governance structure of both Zoomlion Aerial Machinery and RoadRover Technology, which will be conducive to improving the overall profitability of the Company in the future and creating a positive impact on Shareholders.

(2) Effect on the creditors

The Proposed Spin-off will be conducive to accelerating the development and innovation progress of the aerial work platform segment, improving the overall strength of the Company and further exploring and expanding the channels for separate financing, which in turn will be conducive to strengthening asset liquidity, improving debt repayment capability, reducing operational risks and safeguarding legitimate rights and interests of the Company's creditors.

(3) Effect on other interested parties

In the course of the Proposed Spin-off, the Company, RoadRover Technology and Zoomlion Aerial Machinery will make information disclosure in accordance with relevant laws, regulations and regulatory documents, prudently regulate and deal with processes and procedures which may expose them to potential risks, and use their best endeavours to protect the rights and interests of other interested parties.

Approval process of the Proposed Spin-off

1. Approvals obtained for the Proposed Spin-off as at the date of this announcement

The following approvals have been obtained for the Proposed Spin-off:

- (i) approval by the RoadRover Board;
- (ii) approval by the Existing Shareholders at a general meeting; and
- (iii) approval by the Board.

2. Approvals not yet obtained for the Proposed Spin-off as at the date of this announcement

The following approvals required for the Proposed Spin-off remain outstanding, including but not limited to:

- (i) further approval(s) by the RoadRover Board after issuance of the relevant auditing and assessment reports;
- (ii) approval by RoadRover Shareholders at a general meeting;
- (iii) completion of all decision-making procedures by the parties to the Acquisition;
- (iv) further approval(s) by the Board;
- (v) approval by Shareholders at a general meeting;
- (vi) approval by Hong Kong Stock Exchange;
- (vii) approval by CSRC; and
- (viii) such other relevant approvals or permits required by relevant laws and regulations.

Reasons for and benefits of the Proposed Spin-off

1. *To intensely develop the principal business of machinery and equipment, and promote development of new emerging aerial work platform segment*

As a large-scale international enterprise dedicated to continuous innovation, the Company is principally engaged in the research, development, manufacturing and sales of, and provision of services for, high-tech machinery and equipment such as construction machinery and agricultural machinery, with a leading position in all major business segments globally. Through the Proposed Spin-off, Zoomlion Aerial Machinery, as an operating arm of the aerial work platform segment of the Company, will be able to establish a more flexible and integrated organisation structure and management system according to its unique and specific industrial characteristics and development requirements, enhance its direct financing capabilities and capital strength, seize the critical period of rapid penetration of the domestic market for aerial work platforms and product substitution in overseas markets, strengthen its leading role in the aerial work platform sector, increase its market share locally and internationally and intensify its influence in the industry.

After completion of the Proposed Spin-off, the Company and Zoomlion Aerial Machinery will focus on and clearly delineate their respective main business segments and structures, which will be conducive to improving their business structures, promoting the balanced development of businesses within the Group, fortifying the business layout of the emerging aerial work platform segment, improving the overall asset quality and enhancing the overall profitability of the Company.

2. *Seizing the key opportunities derived from rapid penetration of the domestic market for aerial work platforms and product substitution in overseas markets*

Regarding the domestic market for aerial work platforms, in view of the rising labour costs and increasing safety concerns on traditional aerial work methods in China, aerial work platforms are gradually gaining recognition in the downstream market due to their notable functional safety, easy operation, environmental-friendly and economical use and rapid increase in applications.

With reference to the inventory of aerial work platforms in those developed overseas markets, there is significant market potential for aerial work platforms in China, which is at the stage of rapid penetration. Regarding overseas markets, the high cost-performance ratio, comprehensive ranges of new energy products, and safe and reliable performance of the Chinese aerial work platforms offer them strong competitive advantage to replace others in those sophisticated overseas markets for aerial work platforms.

After the completion of the Proposed Spin-off, Zoomlion Aerial Machinery may capitalise on its separate listing status to enhance capital strength. This will allow Zoomlion Aerial Machinery to better seize the critical period to develop both local and international markets, improve its own technology and profitability, enhance the commercialisation and large-scale production of scientific and technological achievements, consolidating market position and achieving leap-forward development.

3. *Realising the valuation potential of the emerging business segment and maximising the interests of all Shareholders*

Upon completion, the Proposed Spin-off will be conducive to improving the valuation of numerous business segments of the Company in the capital market and enhance the business clarity and financial transparency of Zoomlion Aerial Machinery. Meanwhile, leveraging on its leading industry position and strong technological base, Zoomlion Aerial Machinery is expected to be reasonably valued in the relevant domestic A-share market and thus the value of high-quality assets of the Company can be fully reflected in the capital market, in turn maximising the interests of all Shareholders.

GENERAL INFORMATION

1. *The Company*

The Company is a joint stock company incorporated in the PRC with limited liability and together with its subsidiaries, a leading China-based construction machinery manufacturer providing diversified products, including concrete machinery, crane machinery and agricultural machinery, with a presence in Asia, Europe and other regions.

2. *RoadRover Technology*

RoadRover Technology is a joint stock company incorporated in the PRC with limited liability, whose shares are listed on Shenzhen Stock Exchange. It is a non-wholly owned subsidiary of the Company, and one of the earliest companies in China to engage in vehicle-mounted navigation, vehicle intelligent cockpit and the Internet of Vehicle.

3. *Zoomlion Aerial Machinery*

Zoomlion Aerial Machinery is a company incorporated in the PRC with limited liability and a non-wholly owned subsidiary of the Company. It is principally engaged in the research, development, manufacturing and sales of, and provision of services for, aerial work platforms.

HONG KONG LISTING RULES IMPLICATIONS

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The Proposed Spin-off will be effected by way of the Acquisition and the Placing. As at the date of this announcement, details of the Proposed Spin-off (including the consideration payable under the Acquisition) had not been finalised. If the Proposed Spin-off (when materialised) were to give rise to disclosure obligations under Chapter 14 of the Hong Kong Listing Rules, the Company will make further announcement(s) as and when appropriate in compliance with the relevant requirements.

CIRCULAR

Pursuant to PRC laws, the Proposed Spin-off is subject to approval by Shareholders. The Company will convene a general meeting for Shareholders to consider and, if thought fit, approve the Proposed Spin-off and related matters. A circular containing, inter alia, further details of the Proposed Spin-off and notice of the general meeting will be dispatched to Shareholders in due course.

Shareholders and potential investors should note that the Proposed Spin-off may or may not materialise, and are reminded to exercise caution when dealing in securities of the Company.

DEFINITIONS

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

“A Share(s)”	domestic share(s) of RMB1.00 each in the capital of the Company, which are listed on Shenzhen Stock Exchange and traded in RMB
“Acquisition”	the proposed acquisition by RoadRover Technology of Target Shares from the Existing Shareholders, in exchange for the Consideration Shares
“Agreement”	an agreement dated 3 February 2023 among the Existing Shareholders, RoadRover Technology and Zoomlion Aerial Machinery in respect of Acquisition
“Board”	the board of Directors
“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
“Consideration Share(s)”	such number of new RoadRover Share(s) to be allotted and issued by RoadRover Technology to the Existing Shareholders in consideration for the sale of Target Shares, to be determined with reference to the Valuation
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Existing Shareholders”	29 existing shareholders of Zoomlion Aerial Machinery, namely: <ol style="list-style-type: none">1. the Company;2. Zoomlion Fund;

3. Changsha New Yisheng Enterprise Management Partnership (Limited Partnership)* (長沙新一盛企業管理合夥企業(有限合夥));
4. Changsha Zhicheng Gaosheng Enterprise Management Partnership (Limited Partnership)* (長沙智誠高盛企業管理合夥企業(有限合夥));
5. Changsha Zhicheng High-Tech Enterprise Management Partnership (Limited Partnership)* (長沙智誠高新企業管理合夥企業(有限合夥));
6. Changsha Zhicheng Gaoda Enterprise Management Partnership (Limited Partnership)* (長沙智誠高達企業管理合夥企業(有限合夥));
7. Wuhu Daheng Cornerstone Equity Investment Partnership (Limited Partnership)* (蕪湖達恒基石股權投資合夥企業(有限合夥));
8. Shenzhen Zhaoyin New Kinetic Energy Private Equity Investment Fund Partnership (Limited Partnership)* (深圳市招銀新動能私募股權投資基金合夥企業(有限合夥));
9. Changsha Lianying Cornerstone Venture Capital Partnership (Limited Partnership)* (長沙聯盈基石創業投資合夥企業(有限合夥));
10. National Green Development Fund Co., Ltd.* (國家綠色發展基金股份有限公司);
11. Hunan Xiangtou Junrong Industrial Investment Fund Enterprise (Limited Partnership)* (湖南湘投軍融產業投資基金企業(有限合夥));
12. Hunan Railway High-Tech Industrial Investment Co. Ltd.* (湖南軌道高新產業投資有限公司);
13. Shanghai Shenchuang Pujiang Equity Investment Fund Partnership (Limited Partnership)* (上海申創浦江股權投資基金合夥企業(有限合夥));
14. Shanghai Junhe Tongxing Private Equity Fund Partnership (Limited Partnership)* (上海君和同行私募基金合夥企業(有限合夥));
15. Guoxin Capital Co., Ltd.* (國信資本有限責任公司);

16. Xiamen Merchants Jinyuan Equity Investment Partnership (Limited Partnership)* (廈門招商金圓股權投資合夥企業(有限合夥));
17. Wanlin International Holdings Limited* (萬林國際控股有限公司);
18. Hunan Guoling Qihang Equity Investment Partnership (Limited Partnership)* (湖南省國瓚啟航股權投資合夥企業(有限合夥));
19. Hunan Chanxiang Zhilian High-Tech Machinery Venture Capital Investment Partnership (Limited Partnership)* (湖南產興智聯高機創業投資合夥企業(有限合夥));
20. Hunan Xingxiang Longyin Hi-Tech Industrial Investment Partnership (Limited Partnership)* (湖南興湘隆銀高新產業投資合夥企業(有限合夥));
21. Hunan Anxin Light Salt Medicine and Health Industrial Investment Fund (Limited Partnership)* (湖南安信輕鹽醫藥健康產業投資基金(有限合夥));
22. Changsha Changcaizhi New Industrial Investment Fund Partnership (Limited Partnership)* (長沙市長財智新產業投資基金合夥企業(有限合夥));
23. Dongguan Jinqing Venture Capital Partnership (Limited Partnership)* (東莞錦青創業投資合夥企業(有限合夥));
24. Changsha Advantage Baxing Intellectual Property Investment Fund Partnership (Limited Partnership)* (長沙優勢百興知識產權投資基金合夥企業(有限合夥));
25. Hunan Kunshi Dingli No.1 Venture Capital Investment Partnership (Limited Partnership)* (湖南昆石鼎立一號創業投資合夥企業(有限合夥));
26. Changsha Economic and Technological Development Zone Eastern Industrial Investment Co., Ltd.* (長沙經濟技術開發區東方產業投資有限公司);
27. Hunan Dice Honggao Investment Fund Partnership (Limited Partnership)* (湖南迪策鴻高投資基金合夥企業(有限合夥));

	28. Hunan Manufacturing Industry Transformation and Upgrading Equity Investment Fund Partnership (Limited Partnership)* (湖南省製造業轉型升級股權投資基金合夥企業(有限合夥)); and
	29. Hunan Caixin Jingjin Equity Investment Partnership* (湖南財信精進股權投資合夥企業(有限合夥))
“H Share(s)”	overseas listed foreign shares of nominal value of RMB1.00 each in the capital of the Company, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“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
“Measures for Securities Issuance”	the Administrative Measures for the Securities Issuance of Listed Companies
“Placing”	the proposed placing of shares by RoadRover Technology to not more than 35 designated investors for fund raising purpose
“Placing Share(s)”	such number of new RoadRover Share(s) to be allotted and issued by RoadRover Technology under the Placing
“PN15”	Practice Note 15 to the Hong Kong Listing Rules
“PRC” or “China”	the People’s Republic of China, for the purpose of this announcement, excluding Taiwan, Hong Kong Special Administrative Region of the PRC and Macao Special Administrative Region of the PRC
“Proposed Spin-off”	the proposed spin-off and separate listing of Zoomlion Aerial Machinery by the Company, to be effected by way of the Acquisition and the Placing
“RMB”	Renminbi, the lawful currency of the PRC
“RoadRover Board”	the board of directors of RoadRover Technology
“RoadRover Share(s)”	ordinary share(s) in the capital of RoadRover Technology
“RoadRover Shareholder(s)”	holder(s) of RoadRover Share(s)
“RoadRover Technology”	Shenzhen RoadRover Technology Co., Ltd.* (深圳市路暢科技股份有限公司), the shares of which are listed on Shenzhen Stock Exchange

“Share(s)”	A Share(s) and H Share(s) or where the context requires, either of them
“Shareholder(s)”	holder(s) of Share(s)
“Shenzhen Stock Exchange”	Shenzhen Stock Exchange
“subsidiaries”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Target Shares”	all the shares held by the Existing Shareholders in Zoomlion Aerial Machinery
“Valuation”	a valuation of Zoomlion Aerial Machinery, to be issued by a valuer which satisfies relevant requirements of PRC laws and regulations
“Zoomlion Aerial Machinery”	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), a non-wholly owned subsidiary of the Company
“Zoomlion Fund”	Beijing Zoomlion Industrial Investment Fund Partnership (Limited Partnership)* (北京中聯重科產業投資基金合夥企業(有限合夥)), a non-wholly owned subsidiary of the Company and an Existing Shareholder
“%”	per cent.

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

Changsha, PRC, 5 February 2023

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

* For identification purpose only