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## **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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.

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This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Zoomlion Heavy Industry Science and Technology Co., Ltd.\*

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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)**

#### **(1) PROPOSALS RELATING TO THE PROPOSED SPIN-OFF AND SEPARATE LISTING OF A SUBSIDIARY**

#### **(2) PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND**

#### **(3) NOTICE OF EGM**

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A notice convening the EGM to be held at Multi-function Conference Room, Company Office Building, No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC on Wednesday, 2 August 2023 at 2:30 p.m. is set out on pages 32 to 35 of this circular.

Whether or not you are able to attend the EGM, you are advised to read the notice of the EGM and to complete and return the enclosed proxy form, 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 EGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or at any adjourned meeting thereof if you so wish.

\* *For identification purpose only*

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## DEFINITIONS

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*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 Shenzhen Stock Exchange and traded in RMB
“Acquisition”	the proposed acquisition by RoadRover Technology of Target Shares from all the Existing ZAM Shareholders at a total consideration of RMB9,423,870,000, to be satisfied by the issue of Consideration Shares
“Administrative Measures for Restructuring”	Administrative Measures for Major Asset Restructuring of Listed Companies (《上市公司重大資產重組管理辦法》)
“Agreement”	an agreement dated 3 February 2023 among all the Existing ZAM Shareholders, RoadRover Technology and Zoomlion Aerial Machinery in respect of the Acquisition
“Articles”	the articles of association of the Company, as amended from time to time
“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
“Company Law”	Company Law of the PRC (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time
“Consideration Shares”	a total of 394,469,218 new RoadRover Shares to be allotted and issued by RoadRover Technology to the Existing ZAM Shareholders
“CSRC”	China Securities Regulatory Commission
“Daheng Cornerstone”	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))
“Director(s)”	director(s) of the Company

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## DEFINITIONS

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“EGM”	the extraordinary general meeting of the Company to 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 Wednesday, 2 August 2023
“Existing ZAM Shareholders”	<p>all existing shareholders of Zoomlion Aerial Machinery, namely:</p> <ol style="list-style-type: none"><li>1. the Company;</li><li>2. Zoomlion Fund;</li><li>3. New Yisheng;</li><li>4. Zhicheng Gaosheng;</li><li>5. Zhicheng High-Tech;</li><li>6. Zhicheng Gaoda;</li><li>7. Daheng Cornerstone;</li><li>8. Zhaoyin New Kinetic Energy;</li><li>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));</li><li>10. National Green Development Fund Co., Ltd.* (國家綠色發展基金股份有限公司);</li><li>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));</li><li>12. Hunan Railway High-Tech Industrial Investment Co. Ltd.* (湖南軌道高新產業投資有限公司);</li><li>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));</li></ol>

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## DEFINITIONS

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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));

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## DEFINITIONS

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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))
- “February Announcement” the Company’s announcement dated 5 February 2023 in relation to the Proposed Spin-off
- “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
- “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
- “July Announcement” the Company’s announcement dated 10 July 2023 in relation to the Proposed Spin-off
- “Latest Practicable Date” 12 July 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein

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## DEFINITIONS

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“Mr. Wang”	Mr. Wang Xianping (王賢平)
“New Yisheng”	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))
“Placing”	the proposed placing of shares by RoadRover Technology to not more than 35 designated targets 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 excluding, for the purpose of this circular only, Hong Kong, Macao Special Administrative Region of the PRC and Taiwan region
“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), a non-wholly owned subsidiary of the Company the shares of which are listed on Shenzhen Stock Exchange
“Securities Law”	Securities Law of the PRC (《中華人民共和國證券法》), as amended, supplemented or otherwise modified from time to time
“Share(s)”	A Share(s) and H Share(s), or the context requires, either of them
“Shareholder(s)”	holder(s) of the Shares

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## DEFINITIONS

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“Shenzhen Stock Exchange”	the Shenzhen Stock Exchange of the PRC
“Spin-off Rules”	Rules Governing the Spin-off of Listed Companies (for Trial Implementation) (《上市公司分拆規則(試行)》)
“subsidiaries”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Supplemental Agreement”	a supplemental agreement dated 10 July 2023 among all the Existing ZAM Shareholders, RoadRover Technology and Zoomlion Aerial Machinery in respect of the Acquisition
“Target Shares”	all of the equity interest in Zoomlion Aerial Machinery held by the Existing ZAM Shareholders, which aggregate value is equal to RMB813,991,800 in capital contribution
“Transition Period”	the period between 30 April 2023 (being the reference date of the Valuation Report) until the date of completion of the Acquisition (inclusive of such date)
“Valuation Report”	an asset valuation report dated 10 July 2023 issued by Vocation International Certified Public Valuer Co., Ltd., an independent property valuer, in respect of 100% interest in Zoomlion Aerial Machinery
“Zhaoyin New Kinetic Energy”	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))
“Zhicheng Gaoda”	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))
“Zhicheng Gaosheng”	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))
“Zhicheng High-Tech”	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))

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## DEFINITIONS

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“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
“%”	per cent.

\* *For identification purpose only*

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## LETTER FROM THE BOARD

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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)**

#### **Members of the Board**

*Chairman and executive Director:*

Dr. ZHAN Chunxin

#### **Registered Office**

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

*Non-executive Director:*

Mr. HE Liu

*Independent non-executive Directors:*

Mr. ZHANG Chenghu

Mr. Guobin HUANG

Mr. WU Baohai

Ms. HUANG Jun

*Dear Shareholders,*

- (1) PROPOSALS RELATING TO THE PROPOSED SPIN-OFF AND  
SEPARATE LISTING OF A SUBSIDIARY**  
**(2) PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR  
AND**  
**(3) NOTICE OF EGM**

#### **1. INTRODUCTION**

Reference is made to the Company's announcement dated 16 January 2023 in relation to the Proposed Spin-off, the February Announcement, the July Announcement and the Company's announcement dated 29 June 2023 in relation to the proposed appointment of non-executive Director.

To establish direct connection with the capital market and subsequently taking advantage of the listing platform and enhance the financing efficiency of Zoomlion Aerial Machinery, further increase the investment in and research and development on aerial work machinery products and improve the corporate governance of the Company's aerial work machinery segment, promote the reasonable valuation of various businesses of the Company in the capital market and maximise the interests of all Shareholders, the Company proposes to spin-off and separately list its subsidiary, Zoomlion Aerial Machinery, through a reorganisation with RoadRover Technology.

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## LETTER FROM THE BOARD

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The purpose of this circular, of which this letter forms part, is to give you notice of the EGM 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 resolutions to be proposed at the EGM.

### **2. RESOLUTION IN RESPECT OF THE PROPOSED SPIN-OFF**

The Company proposes to enter into various documents (including agreement(s) and supplemental agreement(s)) with Zoomlion Aerial Machinery and its shareholders in respect of the Proposed Spin-off.

### **3. RESOLUTION IN RESPECT OF COMPLIANCE OF THE PROPOSED SPIN-OFF WITH RELEVANT LAWS AND REGULATIONS**

Pursuant to the Company Law, the Securities Law, the Spin-off Rules, the Administrative Measures for Restructuring and other laws and regulations and regulatory documents, and after internal review and examination by professional institutions appointed by the Company on the actual position of the Company and other related matters with due care and diligence, the Company is of the view that the Proposed Spin-off is in compliance with the relevant laws and regulations and regulatory documents.

### **4. RESOLUTION IN RESPECT OF THE PROPOSAL FOR THE PROPOSED SPIN-OFF**

Pursuant to the Proposed Spin-off, 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 Existing ZAM Shareholders (including the Company), and (ii) raise funds through an issue of shares to not more than 35 designated targets. The Placing is conditional completion of the Acquisition. Implementation of the Acquisition will not be affected by consummation of the Placing or its level of subscription.

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.

#### **Acquisition**

On 3 February 2023, the Company, Zoomlion Fund, the other Existing ZAM Shareholders, RoadRover Technology and Zoomlion Aerial Machinery entered into the Agreement. On 10 July 2023, the parties entered into the Supplemental Agreement to set out further details on the Proposed Spin-off. The principal terms of the Agreement and the Supplemental Agreement are set out below:

#### ***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, to be listed on Shenzhen Stock Exchange.

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## LETTER FROM THE BOARD

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### *Base date for pricing, pricing principles and issue price*

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

Pursuant to relevant requirements of the Administrative Measures for Restructuring, the price at which shares may be issued by a listed company must not be lower than 80% of the market reference price, being the average price of the relevant shares in the 20, 60 or 120 trading days immediately preceding the pricing base date.

After negotiation among the parties, the issue price of the Consideration Shares was determined at RMB23.89 per share, which is no less than 80% of the average price of RoadRover Shares in the 20 trading days immediately preceding the pricing base date, in compliance with the Administrative Measures for Restructuring.

In case of any event leading to ex-right or ex-dividend trading in 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.

### *Subscribers and method of subscription*

The Consideration Shares will be issued to Existing ZAM Shareholders, in exchange for their share of the Target Shares.

### *Transaction amount, payment method and number of Consideration Shares to be issued*

According to the Valuation Report, which adopted the asset-based approach and income approach, the value of 100% interest in Zoomlion Aerial Machinery as at 30 April 2023 is as follows:

*RMB10,000*

Target assets	Book value	Assessed value	Change in value	Change in %	Valuation approach
	A	B	C = B-A	D = C/A	
Target Shares	331,935.42	440,010.29	108,074.87	32.56	Asset-based
		942,387.00	610,451.58	183.91	Income

Based on the results of the Valuation Report and after negotiation among the parties, the consideration for 100% interest in Zoomlion Aerial Machinery was determined at RMB9,423,870,000.

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## LETTER FROM THE BOARD

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The consideration for the Acquisition will be settled by way of issue of Consideration Shares. The number of Consideration Shares to be issued will be determined according 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 Existing ZAM Shareholders will be rounded down to the nearest whole number, and fractional shares arising therefrom will be deemed to be donation by the Existing ZAM Shareholders and credited to the capital reserve of RoadRover Technology.

A breakdown of the consideration payable by RoadRover Technology and the number of Consideration Shares to be issued is shown below:

No.	Existing ZAM Shareholder	Capital contribution (RMB10,000)	% of all Target Shares	Consideration (RMB10,000)	Number of Consideration Shares to be issued
1.	The Company	50,000.00	61.43	578,867.62	242,305,407
2.	New Yisheng	6,663.73	8.19	77,148.32	32,293,144
3.	Zhicheng Gaosheng	3,005.34	3.69	34,793.89	14,564,208
4.	Zhicheng Gaoda	1,146.16	3.09	29,084.92	12,174,515
5.	Zhicheng High-Tech	2,512.23	1.41	13,269.51	5,554,421
6.	Daheng Cornerstone	2,665.49	3.27	30,859.33	12,917,257
7.	Zhaoyin New Kinetic Energy	644.33	0.79	7,459.63	3,122,492
8.	Changsha Lianying Cornerstone Venture Capital Partnership (Limited Partnership)*	2,653.33	3.39	31,975.54	13,384,488
9.	Zoomlion Fund	2,761.90	3.26	30,718.59	12,858,346
10.	National Green Development Fund Co., Ltd.*	1,904.76	2.34	22,052.10	9,230,682
11.	Hunan Xiangtou Junrong Industrial Investment Fund Enterprise (Limited Partnership)*	952.38	1.17	11,026.05	4,615,340
12.	Hunan Railway High-Tech Industrial Investment Co. Ltd.*	476.19	0.59	5,513.02	2,307,670

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**LETTER FROM THE BOARD**

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No.	Existing ZAM Shareholder	Capital contribution (RMB10,000)	% of all Target Shares	Consideration (RMB10,000)	Number of Consideration Shares to be issued
13.	Shanghai Shenchuang Pujiang Equity Investment Fund Partnership (Limited Partnership)*	476.19	0.59	5,513.02	2,307,670
14.	Shanghai Junhe Tongxing Private Equity Fund Partnership (Limited Partnership)*	476.19	0.59	5,513.02	2,307,670
15.	Guoxin Capital Co., Ltd.*	428.57	0.53	4,961.72	2,076,903
16.	Xiamen Merchants Jinyuan Equity Investment Partnership (Limited Partnership)*	285.71	0.35	3,307.81	1,384,601
17.	Wanlin International Holdings Limited*	285.71	0.35	3,307.81	1,384,601
18.	Hunan Chanxiang Zhilian High-Tech Machinery Venture Capital Investment Partnership (Limited Partnership)*	238.10	0.32	2,993.57	1,253,064
19.	Hunan Guoling Qihang Equity Investment Partnership (Limited Partnership)*	258.57	0.29	2,756.51	1,153,835
20.	Hunan Xingxiang Longyin Hi-Tech Industrial Investment Partnership (Limited Partnership)*	190.48	0.23	2,205.21	923,067
21.	Hunan Anxin Light Salt Medicine and Health Industrial Investment Fund (Limited Partnership)*	190.48	0.23	2,205.21	923,067

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**LETTER FROM THE BOARD**

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No.	Existing ZAM Shareholder	Capital contribution <i>(RMB10,000)</i>	% of all Target Shares	Consideration <i>(RMB10,000)</i>	Number of Consideration Shares to be issued
22.	Changsha Changcaizhi New Industrial Investment Fund Partnership (Limited Partnership)*	190.48	0.23	2,205.21	923,067
23.	Dongguan Jinqing Venture Capital Partnership (Limited Partnership)*	190.48	0.23	2,205.21	923,067
24.	Changsha Advantage Baxing Intellectual Property Investment Fund Partnership (Limited Partnership)*	190.48	0.23	2,205.21	923,067
25.	Hunan Kunshi Dingli No. 1 Venture Capital Investment Partnership (Limited Partnership)*	135.71	0.17	1,571.21	657,685
26.	Changsha Economic and Technological Development Zone Eastern Industrial Investment Co., Ltd.*	95.24	0.12	1,102.60	461,533
27.	Hunan Dice Honggao Investment Fund Partnership (Limited Partnership)*	1,428.57	1.76	16,539.07	6,923,011
28.	Hunan Manufacturing Industry Transformation and Upgrading Equity Investment Fund Partnership (Limited Partnership)*	571.43	0.70	6,615.63	2,769,204
29.	Hunan Caixin Jingjin Equity Investment Partnership*	380.95	0.47	4,410.42	1,846,136
<b>Total</b>		<b><u>81,399.18</u></b>	<b><u>100</u></b>	<b><u>942,387.00</u></b>	<b><u>394,469,218</u></b>

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## LETTER FROM THE BOARD

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The final number of Consideration Shares to be issued is subject to the number registered by CSRC.

In case of any event leading to ex-right or ex-dividend trading in 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.

### *Lock-up period*

#### *The Company*

Pursuant to the Agreement, the Supplemental Agreement and a letter of undertakings, the Company is subject to the following lock-up undertakings:

- (i) existing interest held by it in RoadRover Technology and any new RoadRover Share to be acquired under the Acquisition are not transferable within 36 months from the completion date of the Acquisition;
- (ii) if, during the six months after completion of the Acquisition, 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 RoadRover Shares acquired 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 in RoadRover Shares, such as declaration of dividend, bonus shares, conversion of capital or rights issue, during the abovementioned period);
- (iii) if, upon the expiration of the abovementioned lock-up period, it is required to fulfil any share compensation obligation in favour of RoadRover Technology and such obligation remains outstanding, the lock-up period of the Consideration Shares acquired will be extended to such date until it has discharged the share compensation obligation;
- (iv) if the Acquisition is investigated by any judicial authorities or CSRC for suspected false content, misleading statements or material omissions contained in the information provided or disclosed, the interest held by it in RoadRover Technology must not be transferred before the conclusion of such investigation;
- (v) any additional RoadRover Share acquired by it in connection with bonus issue or conversion of capital in RoadRover Technology during the abovementioned lockup period is also subject to the same lock-up period and restrictions;

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## LETTER FROM THE BOARD

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- (vi) if CSRC and/or Shenzhen Stock Exchange holds different views on or have different requirements for such lock-up arrangement, it will adjust and implement the lock-up arrangement according to such views or requirements; and
- (vii) upon expiration of the abovementioned lock-up period, any share transfer and related transaction will be subject to the laws, regulations and relevant requirements of CSRC and Shenzhen Stock Exchange in force for the time being.

*Zoomlion Fund, Zhicheng Gaosheng, Zhicheng High-Tech and Zhicheng Gaoda*

Pursuant to the Agreement, the Supplemental Agreement and letters of undertakings, each of Zoomlion Fund, Zhicheng Gaosheng, Zhicheng High-Tech and Zhicheng Gaoda is subject to the following lock-up undertakings:

- (i) any new RoadRover Share to be acquired by it under the Acquisition is not transferable within 36 months from the completion date of the Acquisition;
- (ii) if, during the six months after completion of the Acquisition, 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 RoadRover Shares acquired 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 in RoadRover Shares, such as declaration of dividend, bonus shares, conversion of capital or rights issue, during the abovementioned period);
- (iii) if, upon the expiration of the abovementioned lock-up period, it is required to fulfil any share compensation obligation in favour of RoadRover Technology and such obligation remains outstanding, the lock-up period of the Consideration Shares acquired will be extended to such date until it has discharged the share compensation obligation;
- (iv) if the Acquisition is investigated by any judicial authorities or CSRC for suspected false content, misleading statements or material omissions contained in the information provided or disclosed, the interest held by it in RoadRover Technology must not be transferred before the conclusion of such investigation;
- (v) any additional RoadRover Share acquired by it in connection with bonus issue or conversion of capital in RoadRover Technology during the abovementioned lockup period is also subject to the same lock-up period and restrictions;
- (vi) if CSRC and/or Shenzhen Stock Exchange holds different views on or have different requirements for such lock-up arrangement, it will adjust and implement the lock-up arrangement according to such views or requirements; and

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- (vii) upon expiration of the abovementioned lock-up period, any share transfer and related transaction will be subject to the laws, regulations and relevant requirements of CSRC and Shenzhen Stock Exchange in force for the time being.

*Daheng Cornerstone, Zhaoyin New Kinetic Energy and New Yisheng*

Pursuant to the Agreement, the Supplemental Agreement and letters of undertakings, each of Daheng Cornerstone, Zhaoyin New Kinetic Energy and New Yisheng is subject to the following lock-up undertakings:

- (i) any new RoadRover Share to be acquired by it under the Acquisition is not transferable within 24 months from the completion date of the Acquisition;
- (ii) if, during the six months after completion of the Acquisition, 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 RoadRover Shares acquired 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 in RoadRover Shares, such as declaration of dividend, bonus shares, conversion of capital or rights issue, during the abovementioned period);
- (iii) if the Acquisition is investigated by any judicial authorities or CSRC for suspected false content, misleading statements or material omissions contained in the information provided or disclosed, the interest held by it in RoadRover Technology must not be transferred before the conclusion of such investigation;
- (iv) any additional RoadRover Share acquired by it in connection with bonus issue or conversion of capital in RoadRover Technology during the abovementioned lockup period is also subject to the same lock-up period and restrictions;
- (v) if CSRC and/or Shenzhen Stock Exchange holds different views on or have different requirements for such lock-up arrangement, it will adjust and implement the lock-up arrangement according to such views or requirements; and
- (vi) upon expiration of the abovementioned lock-up period, any share transfer and related transaction will be subject to the laws, regulations and relevant requirements of CSRC and Shenzhen Stock Exchange in force for the time being.

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### *Other Existing ZAM Shareholders*

Pursuant to the Agreement, the Supplemental Agreement and letters of undertakings, each of the remaining Existing ZAM Shareholders is subject to the following lock-up undertakings:

- (i) any new RoadRover Share to be acquired by it under the Acquisition is not transferable within 36 months from the completion date of the Acquisition if it had held its portion of the Target Shares for less than 12 months, or within 24 months from the completion date of the Acquisition if it had held its portion of the Target Shares for at least 12 months;
- (ii) if, during the six months after completion of the Acquisition, 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 RoadRover Shares acquired 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 in RoadRover Shares, such as declaration of dividend, bonus shares, conversion of capital or rights issue, during the abovementioned period);
- (iii) if the Acquisition is investigated by any judicial authorities or CSRC for suspected false content, misleading statements or material omissions contained in the information provided or disclosed, the interest held in RoadRover Technology must not be transferred before the conclusion of such investigation;
- (iv) any additional RoadRover Share acquired by it 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;
- (v) if CSRC and/or Shenzhen Stock Exchange holds different views on or have different requirements for such lock-up arrangement, it will adjust and implement the lock-up arrangement according to such views or requirements; and
- (vi) upon expiration of the abovementioned lock-up period, any share transfer and related transaction will be subject to the laws, regulations and relevant requirements of CSRC and Shenzhen Stock Exchange in force for the time being.

### *Arrangement for profit or loss of Zoomlion Aerial Machinery during the Transition Period*

Pursuant to the Agreement and the Supplemental Agreement, profit or loss of Zoomlion Aerial Machinery attributable to the Transition Period will be distributed as follows:

- (i) profits accruing during such period will belong to RoadRover Technology; and
- (ii) losses accruing during such period will be borne by the Existing ZAM Shareholders in proportion to their respective shareholdings in RoadRover Technology.

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## LETTER FROM THE BOARD

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### *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 such date, in proportion to their then respective shareholdings in RoadRover Technology.

### **Placing**

#### *Type, par value and listing of Placing Shares*

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

#### *Base date for pricing, pricing principles and issue price*

The Placing will be conducted by way of book building. According to the requirements of the Administrative Measures for the Registration of Securities Issuance by Listed Companies 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 in the 20 trading days immediately preceding the pricing base date. Upon registration of the Placing 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 in 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.

#### *Target subscribers*

RoadRover Technology intends to raise funds through an issue of shares to not more than 35 designated targets. Such designated targets include local industrial investors, securities investment fund management companies, securities companies, trust investment companies, finance companies, insurance institutional investors, qualified foreign institutional investors, natural person investors and other legal investors that comply with the relevant laws and regulations.

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## LETTER FROM THE BOARD

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### *Issue size and number of Placing Shares to be issued*

Gross proceeds from the Placing will not exceed RMB3,350 million, representing not more than the total consideration payable by RoadRover Technology for the Target Shares. The number of Placing Shares to be issued will not exceed 30% of the share capital of RoadRover Technology (as enlarged by the issue of Consideration Shares) after completion of the Acquisition.

### *Lock-up period*

The Placing will be conducted by way of book building. The Placing Shares are not transferable within six months from the date of listing after completion of the issue. Any subscriber who acquires additional RoadRover Shares by reason of bonus issue, rights issue or conversion of capital in RoadRover Technology during the lock-up period is required to observe the abovementioned undertakings with respect to such new RoadRover Shares. If such lock-up period is contrary to the latest regulatory requirements of relevant securities regulatory authorities, adjustments will be made according to the latest regulatory views.

### *Use of proceeds*

It is intended that the proceeds from the Placing, after deducting relevant expenses, will be applied toward replenishing working capital or repaying debts of RoadRover Technology and Zoomlion Aerial Machinery, as well as the construction of a production base in Mexico. The proportion of proceeds 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 are as follow:

No.	Intended use	Proposed allocation RMB10,000	% of gross proceeds
1.	Replenishing working capital or repaying debts of RoadRover Technology and Zoomlion Aerial Machinery	235,000	70.15
2.	Construction of a production base in Mexico	<u>100,000</u>	<u>29.85</u>
	<b>Total</b>	<b><u>335,000</u></b>	<b><u>100.00</u></b>

The order of priority and the actual amount of monies to be allocated to each intended use of proceeds may be adjusted by the RoadRover Board based on the actual availability of funds. If the amount of proceeds is insufficient to satisfy in full the designated purposes, RoadRover Technology will make up the shortfall by using its own funds or through self-financing. Prior to the proceeds becoming available, RoadRover Technology may first apply funds obtained through self-financing toward the said purposes, having regard to market conditions and its actual position, and subsequently repay the funds so used with proceeds raised from the Placing.

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## LETTER FROM THE BOARD

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### **5. RESOLUTION IN RESPECT OF THE PROPOSAL FOR THE PROPOSED SPIN-OFF (AMENDED VERSION)**

To implement the Proposed Spin-off, the Company prepared an amended proposal for the Proposed Spin-off in accordance with the Securities Law and the Spin-off Rules, and made amendments to the proposal disclosed in the February Announcement taking into account the actual progress of the Proposed Spin-off and in accordance with relevant laws and regulations and regulatory documents and also the requirements of regulatory authorities.

Please refer to the July Announcement for details of the amended proposal for the Proposed Spin-off.

### **6. RESOLUTION IN RESPECT OF COMPLIANCE OF THE PROPOSED SPIN-OFF WITH THE SPIN-OFF RULES**

The Proposed Spin-off is in compliance with the provisions under the Spin-off Rules concerning the spin-off of a subsidiary for separate listing through reorganisation in the PRC. Details are as follows:

#### **Shares of the listed company have been listed in the PRC for more than three years**

The Company has been listed on the Main Board of Shenzhen Stock Exchange since 12 October 2000, in satisfaction of Rule 3(1) of the Spin-off Rules which requires the company proposing a spin-off to have been listed for more than three years in the PRC.

#### **The listed company has been profitable in the last three consecutive accounting years**

The Company's net profit attributable to shareholders for the three years ended 31 December 2022 (calculated at the lower of the value before or after deducting non-recurring profit or loss) are RMB6,309 million, RMB5,828 million and RMB1,293 million respectively, in satisfaction of Rule 3(2) of the Spin-off Rules.

#### **The cumulative net profit attributable to shareholders of the listed company after deducting the net profit of the spun-off subsidiary in the last three accounting years shall not be less than RMB600 million (net profit shall be calculated at the lower of the value before or after deduction of non-recurring profit or loss)**

The Company's net profit attributable to shareholders for the three years ended 31 December 2022 (calculated at the lower of the value before or after deduction of non-recurring profit or loss) are RMB6,309 million, RMB5,828 million and RMB1,293 million respectively, and the Company's cumulative net profit attributable to shareholders after deducting the net profit of Zoomlion Aerial Machinery for the same periods are not less than RMB600 million, in satisfaction of Rule 3(3) of the Spin-off Rules.

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## LETTER FROM THE BOARD

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**The net profit of a spun-off subsidiary attributable to the listed company in its consolidated statements in the last accounting year shall not exceed 50% of the net profit attributable to the shareholders of the listed company; and the net assets of the spun-off subsidiary attributable to the listed company in its consolidated statements in the last accounting year shall not exceed 30% of the net assets attributable to the shareholders of the listed company**

The net profit of Zoomlion Aerial Machinery attributable to the Company as reflected in its consolidated statements in the year ended 31 December 2022 did not exceed 50% of the net profit attributable to the shareholders; and the net assets of Zoomlion Aerial Machinery attributable to the Company as reflected in its consolidated statements in the same period did not exceed 30% of the net assets attributable to the shareholders, in satisfaction of Rule 3(4) of the Spin-off Rules.

**The spin-off does not fall into any of the circumstances prohibited by the Spin-off Rules**

The Company does not fall into any of the following circumstances stipulated in Rule 4 of the Spin-off Rules:

- (i) the Company has no controlling shareholder or actual controller, and there are no circumstances where the funds or assets have been embezzled by any controlling shareholder, actual controller or their related parties, or the interests of the Company are materially prejudiced by any controlling shareholder, actual controller or their related parties;
- (ii) the Company has not been subject to any administrative penalty by CSRC in the last 36 months;
- (iii) the Company has not been publicly censured by any stock exchange in the last 12 months;
- (iv) the audit report issued by KPMG Huazhen (Special General Partnership) in respect of the Company's financial statements for the year ended 31 December 2022 is an unqualified audit report, and there is no audit report with qualified, adverse or unexpressed opinions issued by any certified public accountant on the financial accounting report of the Company in the last year or period; and
- (v) as at the Latest Practicable Date, the Company's current directors, members of senior management and their related parties held in aggregate 5.99% interest in Zoomlion Aerial Machinery (excluding interest indirectly held through the Company), which does not exceed 10% of the total share capital of Zoomlion Aerial Machinery prior to the Proposed Spin-off.

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## LETTER FROM THE BOARD

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The Company does not fall into any of the following circumstances stipulated in Rule 5 of the Spin-off Rules:

- (i) proceeds from share issuance and fund raising activities by the Company in the last three accounting years were mainly applied toward projects for intelligent manufacturing of excavation machinery, upgrade of manufacturing of mixer truck products, intelligent manufacturing of key components and replenishment of working capital, while Zoomlion Aerial Machinery is principally engaged in the research, development, manufacturing, sales of, and provision of services for, aerial work machinery, and its main business or assets are not part of the Company's business or assets in the last three accounting years;
- (ii) the Company has not implemented any material asset restructuring in the last three accounting years, and the principal business or assets of Zoomlion Aerial Machinery are not the business or assets purchased by Company through material asset restructuring in the last three accounting years;
- (iii) the A Shares have been listed on Shenzhen Stock Exchange since 2000, and the Company was principally engaged in the development, manufacturing and sales of major construction equipment and new materials at the time of its initial public offering and listing, and its products mainly comprised construction machinery such as HBT series concrete pumps, TC series tower cranes, HG series placing booms, TCP series lifting and placing booms and YZ series fully hydraulic vibratory rollers. Zoomlion Aerial Machinery, which was established on 29 March 2012 after the Company's listing, is principally engaged in the research, development, manufacturing, sales of, and provision of services for, aerial work machinery, and its products mainly include scissor lift, straight arm, curved arm and other series of aerial work machinery products. The assets and business of Zoomlion Aerial Machinery were established and developed after the Company's initial public offering and listing, and are not the principal business or assets of the Company at the time of its initial public offering and listing;
- (iv) Zoomlion Aerial Machinery is principally engaged in the research, development, manufacturing, sales of, and provision of services for, aerial work machinery, and is not a company principally engaged in financial business; and
- (v) as at the Latest Practicable Date, Zoomlion Aerial Machinery's current directors, members of senior management and their related parties held in aggregate 5.24% interest in Zoomlion Aerial Machinery (excluding interest indirectly held through the Company), which does not exceed 30% of the total share capital of Zoomlion Aerial Machinery prior to the Proposed Spin-off.

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## LETTER FROM THE BOARD

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### **The Proposed Spin-off is in compliance with Rule 6 of the Spin-off Rules**

#### ***Independence***

The Company is principally engaged in the research, development, manufacturing and sales of, and provision of services for, construction machinery and agricultural machinery, while Zoomlion Aerial Machinery is principally engaged in the research, development, manufacturing, sales of, and provision of services for, aerial work machinery, and its products mainly include scissor lift, straight arm, curved arm and other series of aerial work machinery products. After the Proposed Spin-off, the Group (excluding Roadshow Technology and Zoomlion Aerial Machinery) will continue to focus on the development of businesses other than the principal business of Zoomlion Aerial Machinery, emphasising the advantages of the principal businesses and further enhancing the independence of the Company. Accordingly, the Proposed Spin-off is in compliance with relevant requirements of the Spin-off Rules.

There is significant differences between the main products of Zoomlion Aerial Machinery and the products and businesses maintained by the Company and its other subsidiaries in terms of product categories, usages, business areas and operation methods. After the Proposed Spin-off, the Company and its other subsidiaries will maintain a high degree of operational independence from Zoomlion Aerial Machinery, and there will be no competition that materially and adversely affects the same industry. The Company and Zoomlion Aerial Machinery will comply with the regulatory requirements of CSRC and stock exchanges regarding competition in the same industry. Accordingly, the Proposed Spin-off is in compliance with relevant requirements of the Spin-off Rules.

#### ***Related transactions***

After the Proposed Spin-off, the Company will maintain its control over Zoomlion Aerial Machinery, which will remain a subsidiary of the Company and be consolidated into the Company's financial statements. There will not be any change to existing related transactions between the Company and Zoomlion Aerial Machinery as a result of the Proposed Spin-off. The Company will remain the parent of Zoomlion Aerial Machinery, and the related transactions between Zoomlion Aerial Machinery and the Company (and its related parties) will continue to be accounted for as part of the related transactions incurred by Zoomlion Aerial Machinery.

In the last three years, the transactions between Zoomlion Aerial Machinery and the Company and its related parties were conducted based on actual operation needs and reasonable business circumstances at fair prices, and there were no circumstances where the independence or fairness of those transactions was materially adversely affected. After the Proposed Spin-off, the Company will continue to ensure the compliance, reasonableness and fairness of its related transactions with Zoomlion Aerial Machinery, and maintain the independence of the Company and Zoomlion Aerial Machinery, and also refrain from taking advantage of any related transaction to adjust its financial statements to the detriment of the interests of the Company and Zoomlion Aerial Machinery. After the Proposed Spin-off, both the Company and Zoomlion Aerial Machinery will comply with the requirements of CSRC and stock exchanges regarding related transactions. Accordingly, the Proposed Spin-off is in compliance with relevant requirements of the Spin-off Rules.

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## LETTER FROM THE BOARD

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After the Proposed Spin-off, the Company and Zoomlion Aerial Machinery will be independent of each other in terms of assets, finance and organisational aspects, and there will be no cross appointment of senior management or financial personnel between them.

### **7. RESOLUTION IN RESPECT OF AN ANALYSIS ON THE BACKGROUND AND OBJECTIVES, COMMERCIAL REASONABLENESS, NECESSITY AND FEASIBILITY OF THE PROPOSED SPIN-OFF**

Pursuant to the Spin-off Rules and the requirements of other laws and regulations, an analysis on the background and objectives, commercial reasonableness, necessity and feasibility of the Proposed Spin-off is set out below:

#### **Background**

Zoomlion Aerial Machinery is a leading company in aerial work machinery industry with strong technical foundation in research and development as well as manufacturing of aerial work machinery in the PRC. It offers one of the most comprehensive range of models as well as a full range of products reaching up to 68 metres, ranking it among the top industry players in the PRC, and also leads the development of the industry in product intelligence, automation in ultra-high metre levels and lithium battery related technology of aerial work machinery. It is an exemplar in the field of intelligent equipment manufacturing, fully reflecting the trend of high-end, intelligent and green development of manufacturing industry in the PRC.

The Proposed Spin-off is conducive to the Company's efforts to capitalise on the development of aerial work machinery to accelerate the growth of the machinery and equipment industry group to reach middle- and high-end of the global value chain and establish an advanced manufacturing industry group with world-class competitiveness, which is an important way for the Company to uphold its business philosophy of "technologies as the roots, products as the fundamentals", striving to achieve high-quality development of the Company.

#### **Purpose, reasonableness and necessity**

*To intensely develop the principal business of machinery and equipment, and promote development of new emerging aerial work machinery 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 machinery 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 machinery and product substitution in overseas markets, strengthen its leading role in the aerial work machinery sector, increase its market share locally and internationally and intensify its influence in the industry.

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## LETTER FROM THE BOARD

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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 machinery segment, improving the overall asset quality and enhancing the overall profitability of the Company.

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

Regarding the domestic market for aerial work machinery, in view of the rising labour costs and increasing safety concerns on traditional aerial work methods in China, aerial work machinery is 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 machinery in those developed overseas markets, there is significant market potential for aerial work machinery 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 machinery offer them strong competitive advantage to replace others in those sophisticated overseas markets for aerial work machinery.

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.

***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.

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## LETTER FROM THE BOARD

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### **8. RESOLUTION IN RESPECT OF AN EXPLANATION OF THE COMPLETENESS AND COMPLIANCE OF PERFORMANCE OF STATUTORY PROCEDURES AND THE VALIDITY OF LEGAL DOCUMENTS SUBMITTED FOR THE PROPOSED SPIN-OFF**

Pursuant to the Company Law, the Securities Law, the Spin-off Rules and other laws, regulations and regulatory documents, the Company has examined the completeness and compliance of performance of statutory procedures and the validity of the legal documents submitted for the Proposed Spin-off with due care, and details are as follows:

The Company has performed all necessary statutory procedures in respect of the Proposed Spin-off in accordance with the relevant provisions of the Company Law, the Securities Law, the Spin-off Rules and other laws, regulations and regulatory documents and the Articles as at the Last Practicable Date, and those statutory procedures are complete, legal and valid. As at the Latest Practical Date, the statutory procedures performed by the Company in respect of the Proposed Spin-off are complete and in compliance with the relevant laws, regulations and regulatory documents and the Articles.

In accordance with the relevant laws, regulations and regulatory documents, the Company and all of its Directors, supervisors and senior management represent and warrant that there are no false content, misleading statements or material omissions contained in the relevant legal documents to be submitted in connection with the Proposed Spin-off, and that they shall bear joint and several liability for the truthfulness, accuracy and completeness of the content therein.

### **9. RESOLUTION IN RESPECT OF THE PROPOSED SPIN-OFF BEING CONDUCTIVE TO SAFEGUARDING THE LEGITIMATE INTERESTS OF THE SHAREHOLDERS AND CREDITORS**

#### **Effect of the Proposed Spin-off 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 and RoadRover Technology will each be able to specialise in the operation and development of businesses with competitive strengths, which will maximise value for their respective shareholders. Although the Company's interest in Zoomlion Aerial Machinery will be partially 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 improve the Company's overall profitability in the future and creating a positive impact for Shareholders.

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## LETTER FROM THE BOARD

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### **Effect of the Proposed Spin-off on creditors of the Company**

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

### **Effect of the Proposed Spin-off 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.

### **10. RESOLUTION IN RESPECT OF THE COMPANY'S ABILITY TO MAINTAIN INDEPENDENCE AND OPERATION CAPABILITY AFTER THE PROPOSED SPIN-OFF**

The Company is able to maintain its independence and operation capability after the Proposed Spin-off for the following reasons:

#### **Independence**

Prior to the Proposed Spin-off, the Group (excluding Zoomlion Aerial Machinery and its subsidiaries) and Zoomlion Aerial Machinery are independent from each other in terms of assets, finance, institution, personnel and business, and each of them has complete business models with its own market-oriented capability to operate independently, and there is no other material deficiency in independence between them.

The Proposed Spin-off will not have a material impact on the ongoing operations of other business segments of the Company. Each of the Company, Zoomlion Fund, Zhicheng Gaosheng, Zhicheng Gaoda and Zhicheng Hi-Tech has issued written undertakings, including non-compete undertakings, undertakings to regulate and reduce related party transactions, and undertakings to maintain independence. These undertakings, if strictly implemented, will help to ensure the mutual independence between the Group (excluding RoadRover Technology and its subsidiaries) and RoadRover Technology (the listed parent company of Zoomlion Aerial Machinery after the Proposed Spin-off).

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## LETTER FROM THE BOARD

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### **Ongoing operation capability**

Prior to the Proposed Spin-off, the Company is principally engaged in the research, development, manufacturing and sales of, and provision of services for, construction machinery and agricultural machinery. Zoomlion Aerial Machinery, a subsidiary to be spun-off, is principally engaged in the research, development, manufacturing, sales of, and provision of services for, aerial work machinery. Its major products include scissor lift, straight arm, curved arm and other series of aerial work machinery products, with a high degree of independence from other business segments of the Company in terms of business scope and operation pattern. After the Proposed Spin-off, Zoomlion Aerial Machinery remains a subsidiary of the Company, whose financial position, operation results and cashflow remain reflected in the consolidated financial statements of the Company.

After the Proposed Spin-off, Zoomlion Aerial Machinery will have strengthened financing capability and rapidly enhanced operating scale, innovation capability and profitability, which will help to improve the Company's overall profitability and enhance the Company's value in future.

### **11. RESOLUTION IN RESPECT OF THE EQUITY INTERESTS HELD BY THE DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY AND THEIR RESPECTIVE RELATED PARTIES IN ZOOMLION AERIAL MACHINERY**

As at the Latest Practicable Date, the existing Directors and senior management of the Company and their respective related parties were interested in 5.99% of the shares in Zoomlion Aerial Machinery in aggregate (excluding interest held indirectly through the Company), which does not exceed 10% of the total share capital of Zoomlion Aerial Machinery prior to the Proposed Spin-off and is in compliance with the Spin-off Rules.

According to the Spin-off Rules, if directors and senior management of a listed company were to implement at the spun-off subsidiary level a share incentive scheme then it must first be approved at a general meeting by way of a separate resolution. A resolution will be proposed at the EGM to seek acknowledgement and confirmation from the Shareholders of the aforesaid requirement.

### **12. RESOLUTION IN RESPECT OF THE GOVERNANCE AND OPERATION ABILITY OF ROADROVER TECHNOLOGY AFTER THE PROPOSED SPIN-OFF**

RoadRover Technology, as the listed parent of Zoomlion Aerial Machinery after the Proposed Spin-off, will continue to have the ability to regulate and operate after the Proposed Spin-off. Details are set out below:

RoadRover Technology is a company listed on Shenzhen Stock Exchange. It has established a comprehensive corporate governance structure with shareholders' general meetings, board of directors, board of supervisors, special committees of the board and senior management in place, and has set up internal management systems such as the Rules of General

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## LETTER FROM THE BOARD

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Meetings, the Rules of Board Meetings and the Rules of Supervisors' Meetings, in accordance with the Company Law, the Rules for Shareholders' Meetings of Listed Companies, the Code of Governance for Listed Companies and the Self-Regulatory Guidelines for Listed Companies on Shenzhen Stock Exchange No. 1 – Standardised Operation of Listed Companies on the Main Board.

RoadRover Technology also operates in accordance with the Company Law, its articles of association and various management systems, with organisation structures such as shareholders' general meetings, board of directors, board of supervisors, special committees of the board, and management structures in place, and has recruited senior management such as general manager, deputy general manager, secretary to the board, finance personnel with sound organisation structures, and manpower and responsibilities and duties clearly defined. After completion of the Proposed Spin-off, RoadRover Technology will continue to regulate and operate in accordance with the relevant laws and regulations. Therefore, RoadRover Technology has the relevant governance and operation ability.

### **13. RESOLUTION TO AUTHORISE THE BOARD AND ITS AUTHORISED PERSONS TO DEAL WITH MATTERS IN CONNECTION WITH THE PROPOSED SPIN-OFF**

To ensure smooth operation of matters in connection with the Proposed Spin-off, the Company proposes to authorise the Board and its authorised persons to deal with matters in connection with the Proposed Spin-off, including but not limited to:

- (i) To authorise the Board and its authorised persons to exercise, at its discretion, the rights as an Existing ZAM Shareholder for and on behalf of the Company, to resolve matters relating to the Proposed Spin-off that should be resolved at general meetings of Zoomlion Aerial Machinery (except for matters that must be resolved by general meetings according to laws and regulations), participate in general meetings of Zoomlion Aerial Machinery to be held for matters relating to reorganisation and listing application, and sign resolutions, agreements, declaration documents, statements and undertakings relating to share issuance and listing.
- (ii) To authorise the Board and its authorised persons to adjust, modify or terminate matters and relevant proposals relating to the Proposed Spin-off according to the actual circumstances.
- (iii) To authorise the Board and its authorised persons to file applications with CSRC, stock exchanges and other relevant departments in connection with the Proposed Spin-off, including but not limited to filing with stock exchanges applications for the Proposed Spin-off and listing, communicating with securities regulators and other relevant regulatory authorities in connection with the Proposed Spin-off and listing application, and adjusting, modifying or amending matters relating to the Proposed Spin-off or terminating the Proposed Spin-off in accordance with the requirements of the securities regulatory authorities and other relevant regulatory authorities.

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## LETTER FROM THE BOARD

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- (iv) To authorise the Board and its authorised persons to determine any other matters relating to the Proposed Spin-off, including but not limited to engaging relevant intermediaries, signing, submitting and receiving necessary agreements and legal documents, and making relevant information disclosures in accordance with applicable regulatory rules.

The above authorisation is valid for 12 months from the date of passing of the resolution in a general meeting.

### 14. PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR

On 29 June 2023, the Company received a joint proposal from Urumqi Phoenix Equity Investment Management Limited Partnership – Maanshan Xuanyuan Cornerstone Equity Investment Partnership (Limited Partnership) and Real Smart International Company Limited (each a Shareholder) in relation to the nomination of Mr. Wang as a non-executive Director of the seventh session of the Board.

Set out below is Mr. Wang's biography.

**Mr. Wang Xianping (王賢平)**, aged 40, has worked at CoStone Asset Management Co., Ltd. since 2019 and is currently an executive director in its private equity department in Beijing, the PRC. He has served as general manager of Xiufeng Cornerstone (Shandong) Private Equity Fund Management Co., Ltd.\* (秀峰基石(山東)私募基金管理有限公司) since August 2021 and general manager of Beijing Ocean Cornerstone Venture Investment Management Co., Ltd.\* (北京海洋基石創業投資管理有限公司) since April 2022. He worked at CITIC Securities Co., Ltd. from 2008 to 2018, during which time he served as vice president of its investment banking committee, and senior vice president of CITIC M&A Fund and Goldstone Investment respectively. He worked at Galaxy Asset Management Co., Ltd. from 2018 to 2019, where he served as deputy director of research and development department.

Mr. Wang graduated with a bachelor's degree in management and law in June 2006 and a master's degree in management in June 2008 from Wuhan University in the PRC.

As at the Latest Practicable Date, Mr. Wang had no interest in any Shares.

Subject to approval from the Shareholders at the EGM, the appointment of Mr. Wang will be for a until the expiration of the seventh session of the Board, in accordance with the Company Law and the Articles. Mr. Wang will not be entitled to any emolument from the Company with respect to his office as non-executive Director.

Save as disclosed, Mr. Wang (i) has not held any other directorship in any public company the securities of which are listed on any securities market in the Hong Kong or overseas during the last three years preceding the Latest Practicable Date, or any other major appointment and/or professional qualification; (ii) does not have any relationship with any Director, supervisor or senior management of the Company or substantial or controlling Shareholder; and (iii) does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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## LETTER FROM THE BOARD

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Save as disclosed, there is no other information that is required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

### 15. EGM

A notice convening the EGM to be held at Multi-function Conference Room, Company Office Building, No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC on Wednesday, 2 August 2023 at 2:30 p.m. is set out on pages 32 to 35 of this circular.

If you intend to appoint a proxy to attend and vote at the EGM, you are requested to complete and return the enclosed proxy form 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 stipulated for convening the EGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or at any adjourned meeting thereof if you so wish.

### 16. 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 EGM will demand a poll in relation to all the proposed resolutions at the EGM in accordance with the Articles.

### 17. RECOMMENDATION

The Board considers that all the resolutions to be proposed at the EGM 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 resolutions to be proposed at the EGM.

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

Changsha, the PRC, 17 July 2023

\* *For identification purpose only*

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## NOTICE OF EGM

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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)**

#### **NOTICE OF EXTRAORDINARY 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 extraordinary general meeting of the Company (the “**EGM**”) will be held at Multi-function Conference Room, Company Office Building, No. 361, Yin Pen South Road, Changsha City, Hunan Province, the People’s Republic of China (the “**PRC**”) at 2:30 p.m. on Wednesday, 2 August 2023 by way of physical meeting to consider and, if thought fit, pass the following resolutions:

#### **SPECIAL RESOLUTIONS**

1. To approve the proposed spin-off and separate listing by the Company of its non-wholly owned subsidiary, Hunan Zoomlion Intelligent Aerial Work Machinery Co., Ltd.\* (“**Zoomlion Aerial Machinery**”), through a reorganisation with another non-wholly owned listed subsidiary, Shenzhen RoadRover Technology Co., Ltd.\* (“**RoadRover Technology**”) (the “**Proposed Spin-off**”), and the entry into document(s) by the Company with Zoomlion Aerial Machinery and its other shareholders to effect the Proposed Spin-off.
2. To acknowledge and confirm compliance of the Proposed Spin-off with relevant laws, regulations and regulatory documents.
3. To approve the proposal for the Proposed Spin-off, details of which are set out in the Company’s announcement dated 5 February 2023 and circular dated 17 July 2023 (the “**Circular**”).
4. To approve the amended proposal for the Proposed Spin-off, details of which are set out in the Company’s announcement dated 10 July 2023 and the Circular.

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## NOTICE OF EGM

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5. To acknowledge and confirm compliance of the Proposed Spin-off with the Rules Governing the Spin-off of Listed Companies (for Trial Implementation)\*.
6. To approve the Company's analysis on the background and objectives, commercial reasonableness, necessity and feasibility of the Proposed Spin-off.
7. To approve the Company's explanation of the completeness and compliance of performance of statutory procedures and the validity of legal documents submitted for the Proposed Spin-off.
8. To acknowledge and confirm the Proposed Spin-off is conducive to safeguarding the legitimate interests of the Company's shareholders and creditors.
9. To acknowledge and confirm the Company's ability to maintain independence and operation capability after the Proposed Spin-off.
10. To acknowledge and confirm a separate resolution to seek approval from the Company's shareholders is required if Zoomlion Aerial Machinery were to implement a share incentive scheme in favour of the Directors and senior management of the Company.
11. To acknowledge and confirm RoadRover Technology is able to maintain the requisite governance and operation ability after the Proposed Spin-off.
12. To authorise the Board and its authorised persons to deal with matters in connection with the Proposed Spin-off.

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## NOTICE OF EGM

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### ORDINARY RESOLUTION

13. To approve the appointment of Mr. Wang Xianping as a non-executive Director.

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

Changsha, the PRC, 17 July 2023

*As at the date of this notice, the executive Director is Dr. Zhan Chunxin; the non-executive Director is Mr. He Liu; and the independent non-executive Directors are Mr. Zhang Chenghu, Mr. Guobin Huang, Mr. Wu Baohai and Ms. Huang Jun.*

\* *For identification purpose only*

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## NOTICE OF EGM

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*Notes:*

**(1) Eligibility for Attending the EGM and closure of H shares 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 EGM, from Tuesday, 1 August 2023 to Wednesday, 2 August 2023 (both days inclusive), during which period no transfer of shares will be registered. In order to attend and vote at the EGM, 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 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, 31 July 2023.

**(2) Proxy**

- a. Each shareholder entitled to attend and vote at the EGM may appoint one or more proxies in writing to attend and vote on his behalf. A proxy need not be a shareholder of the Company.
- 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 EGM (proxy form for use at the EGM 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 EGM**

A shareholder or his proxy should produce proof of identity when attending the EGM. 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 EGM 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 EGM will demand a poll in relation to all the proposed resolutions at the EGM in accordance with the Company's articles of association.

**(5) Miscellaneous**

- a. The EGM 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) 8878 8432. Fax: (86 731) 8565 1157. Email: 157@zoomlion.com.