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ZOOMLION 中聯重科

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

中聯重科股份有限公司

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

(Stock Code: 1157)

UPDATE ON PROPOSED SPIN-OFF AND SEPARATE LISTING OF SUBSIDIARY

Reference is made to the announcements of Zoomlion Heavy Industry Science and Technology Co., Ltd.* (the “**Company**”) dated 16 January 2023, 5 February 2023, 10 July 2023, 24 August 2023 and 20 November 2023 and the Company’s circular dated 17 July 2023 (the “**Circular**”). Unless otherwise stated, terms used in this announcement have the same meaning as given in the Circular.

The Board wishes to announce that following further negotiations among the parties to the Acquisition, two of the Existing ZAM Shareholders will no longer sell their portion of the Target Shares to Shenzhen RoadRover Technology Co., Ltd.* (“**Luchang**”). As such, certain amendments will be made to the proposal for the Proposed Spin-off as follows (the “**Amendments**”):

Subject of the Amendments	Before the Amendments	After the Amendments	Explanation for the Amendments
Subject matter of the Acquisition	100% of interest in Zoomlion Aerial Machinery	99.5320% of interest in Zoomlion Aerial Machinery	The Relevant ZAM Shareholders will no longer sell their interest in Zoomlion Aerial Machinery to Luchang.
Sellers under the Acquisition	All existing shareholders of Zoomlion Aerial Machinery	All existing shareholders of Zoomlion Aerial Machinery, <u>except</u> (i) Changsha Advantage Baixing 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)) and (ii) Dongguan Jinqing Venture Capital Partnership (Limited Partnership)* (東莞錦青創業投資合夥企業(有限合夥)) ((i) and (ii) together, the “ Relevant ZAM Shareholders ”)	As at the date of this announcement, the Relevant ZAM Shareholders each held approximately 0.2340% interest in Zoomlion Aerial Machinery. As such, the Acquisition will now be for 99.5320% interest (instead of the entirety of the equity) in Zoomlion Aerial Machinery.

Subject of the Amendments	Before the Amendments	After the Amendments	Explanation for the Amendments
Consideration for the Acquisition	RMB9,423,870,000, to be satisfied by the issue of 394,469,218 Consideration Shares to the sellers in proportion to their interest in Zoomlion Aerial Machinery, subject to approval from CSRC	<u>RMB9,379,765,821</u> , to be satisfied by the issue of a total of <u>392,623,084</u> Consideration Shares to the sellers in proportion to their interest in Zoomlion Aerial Machinery, subject to approval from CSRC	<p>Luchang had initially agreed to pay to each Relevant ZAM Shareholder a consideration of RMB22,052,089 for the sale for its interest in Zoomlion Aerial Machinery, to be satisfied by the issue of 923,067 Consideration Shares.</p> <p>Since the Relevant ZAM Shareholders will no longer participate in the Acquisition, the total amount of consideration payable by Luchang (and the total number of Consideration Shares issuable) under the Acquisition will be reduced accordingly.</p> <p>The amount of consideration payable by Luchang (and number of Consideration Shares issuable) to each seller under the Acquisition (as amended) remains unchanged from that disclosed in the Circular.</p>
Gross proceeds from the Placing	No more than RMB3,350 million, of which RMB2,350 million will be applied toward replenishing working capital or repaying debts of Luchang and Zoomlion Aerial Machinery and RMB1,000 million will be used for the construction of a production base in Mexico	No more than <u>RMB2,500</u> million, of which <u>RMB1,500</u> million will be applied toward replenishing working capital or repaying debts of Luchang and Zoomlion Aerial Machinery, and RMB1,000 million will be used for the construction of a production base in Mexico	<p>The amount of funds to be raised from the Placing will be reduced from RMB3,350 million to RMB2,500 million.</p> <p>The reduction of RMB850 million will be reflected in the amount to be spent on replenishing working capital or repaying debts of Luchang and Zoomlion Aerial Machinery.</p> <p>The amount of proceeds allocated to the construction of a production base in Mexico remains unchanged.</p>

Save as disclosed above, all other principal terms of the Proposed Spin-off as stated in the Circular remain unchanged.

Shareholders and potential investors should note that the Proposed Spin-off remains subject to approval by the Shenzhen Stock Exchange and CSRC and therefore, may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Company's securities.

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

Changsha, PRC, 21 February 2024

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

* *For identification purpose only*