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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 A SUBSIDIARY – APPROVAL OF PN15 AND WAIVER FROM ASSURED ENTITLEMENT

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 and 24 August 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 defined in the Circular.

PN15 APPROVAL

The Board is pleased to announce that the Hong Kong Stock Exchange has approved, and confirmed that the Company may proceed with, the Proposed Spin-off in accordance with PN15.

As at the date of this announcement, the Proposed Spin-off remains subject to review/approval by the Shenzhen Stock Exchange and CSRC.

WAIVER FROM STRICT COMPLIANCE WITH THE ASSURED ENTITLEMENT REQUIREMENT UNDER PARAGRAPH 3(F) OF PN15

Pursuant to paragraph 3(f) of PN15, the Company is required to have due regard to the interests of existing Shareholders by providing them with an assured entitlement to the shares in Shenzhen RoadRover Technology Co., Ltd.* (“**Luchang**”) either by way of a distribution in specie of existing shares in Luchang or by way of preferred application in any offering of existing or new shares in Luchang.

In the circumstances however, it would not be feasible for the Company to extend such assured entitlement to Shareholders. The Acquisition and (if implemented) the Placing will take place in the PRC domestic market, and the Consideration Shares and (if any) Placing Shares will be listed and traded on the Shenzhen Stock Exchange.

As advised by the Company's PRC legal adviser, shares publicly offered and listed on the Shenzhen Stock Exchange may only be offered to PRC domestic investors and certain foreign investors qualified under relevant PRC laws and regulations. Such foreign investors include qualified foreign institutional investors, foreign investors approved by the PRC Ministry of Commerce or relevant PRC authorities, foreigners who have obtained a permanent right of abode in the PRC and citizens of Hong Kong, Macao Special Administrative Region of the PRC and Taiwan with valid working or residential proof in the PRC. Thus the Company would not be allowed to provide existing Shareholders with an assured entitlement to the Consideration Shares or (if any) the Placing Shares, unless it is satisfied that they are qualified foreign investors. It would be unduly burdensome and practically impossible for the Company to acquire and verify the background information of all Shareholders for the purpose of ascertaining whether they are so qualified. In light of the applicable legal/regulatory restrictions, the Board has resolved not to provide any assured entitlement to Shareholders under the Proposed Spin-off.

The Company has applied for and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with the requirement of paragraph 3(f) of PN15 (the "Waiver").

Based on the above and taking into account that Luchang and Zoomlion Aerial Machinery will both remain as subsidiaries of the Company after completion of the Proposed Spin-off, the Board is of the view that the Proposed Spin-off and the Waiver are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

Further announcement(s) will be made by the Company as and when appropriate in accordance with the Hong Kong Listing Rules.

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 materialise. 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, 20 November 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. 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*