
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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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) PROPOSED DIVIDEND**
- (2) PROPOSED REAPPOINTMENT OF AUDITORS FOR THE YEAR 2025**
- (3) APPLICATION TO RELEVANT FINANCIAL INSTITUTIONS FOR GENERAL CREDIT FACILITIES AND AUTHORISATION TO THE CHAIRMAN OF THE BOARD TO EXECUTE RELEVANT FINANCE DOCUMENTS**
- (4) APPROVAL AND AUTHORISATION TO ZOOMLION INDUSTRIAL VEHICLES TO ENGAGE IN BUSINESS SUPPORTED BY BANKER'S ACCEPTANCE SECURED BY GOODS**
- (5) APPROVAL AND AUTHORISATION TO ZOOMLION AGRICULTURAL MACHINERY AND ITS SUBSIDIARIES TO ENGAGE IN FINANCIAL BUSINESS WITH DOWNSTREAM CUSTOMERS AND PROVIDE EXTERNAL GUARANTEES**
- (6) PROVISION OF GUARANTEES TO SUBSIDIARIES OF THE COMPANY**
- (7) AUTHORISATION TO CARRY OUT LOW RISK INVESTMENTS AND FINANCIAL MANAGEMENT**
- (8) AUTHORISATION TO INVEST IN FINANCIAL DERIVATIVES**
- (9) APPROVAL AND AUTHORISATION TO ZOOMLION AERIAL MACHINERY TO PROVIDE GUARANTEES FOR CUSTOMERS**
- (10) APPROVAL AND AUTHORISATION TO ZOOMLION AERIAL MACHINERY TO PROVIDE GUARANTEES FOR CUSTOMERS' FINANCIAL BUSINESS**
- (11) PROPOSED REGISTRATION FOR ISSUE OF ASSET-BACKED SECURITIES AND CREDIT BONDS BY ZOOMLION FINANCE AND LEASING (CHINA)**
- (12) PROVISION OF GUARANTEES FOR MORTGAGE-FUNDED, FINANCE LEASING, BUSINESS FACTORING AND BUYERS' CREDIT BUSINESS**
- (13) PROPOSED ISSUE OF SUPER SHORT-TERM COMMERCIAL PAPERS**
- (14) PROPOSED ISSUE OF MEDIUM-TERM NOTES**
- (15) PROPOSED APPLICATION FOR ISSUE OF ASSET-BACKED SECURITIES**
- (16) REGISTRATION FOR THE "CENTRALISED REGISTRATION FOR ISSUE OF DEBT FINANCING INSTRUMENTS (DFI) OF THE NATIONAL ASSOCIATION OF FINANCIAL MARKET INSTITUTIONAL INVESTORS (NAFMII)"**
- AND**
- (17) NOTICE OF AGM**

A notice convening the AGM to be held at Multifunction Conference Room, Company Office Building, No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC on Thursday, 26 June 2025 at 2:30 p.m. is set out on pages 71 to 77 of this circular.

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

* For identification purpose only

4 June 2025

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DEFINITIONS

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

“A Share(s)”	domestic share(s) of RMB1.00 each in the share capital of the Company which are listed on the Shenzhen Stock Exchange and traded in RMB
“AGM”	the annual general meeting of the Company to be held at Multifunction Conference Room, Company Office Building, No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC at 2:30 p.m. on Thursday, 26 June 2025
“BFAE”	Beijing Financial Assets Exchange
“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
“CSDC”	China Securities Depository and Clearing Corporation
“DFI”	debt financing instrument
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign share(s) of RMB1.00 each in the share capital of the Company which are listed on The Stock Exchange of Hong Kong Limited and traded in Hong Kong dollars
“HKSCC Nominees”	HKSCC Nominees Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Latest Practicable Date”	28 May 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“MTN”	the medium-term notes with a principal amount of not more than RMB5 billion in aggregate proposed to be issued by the Company
“NAFMII”	the National Association of Financial Market Institutional Investors
“PRC”	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
“RMB”	Renminbi, the lawful currency of the PRC
“SCP”	the super short-term commercial paper of not more than RMB12 billion in aggregate proposed to be issued by the Company
“Share(s)”	A Share(s) and H Share(s), or where the context requires, either of them
“Shareholder(s)”	holder(s) of the Shares
“subsidiary”	has the meaning given to it in the Hong Kong Listing Rules
“US\$”	United States dollars, the lawful currency of the United States of America
“Zoomlion Aerial Machinery”	湖南中聯重科智能高空作業機械有限公司 (Hunan Zoomlion Intelligent Aerial Work Machinery Co., Ltd.*), a subsidiary of the Company
“Zoomlion Agricultural Machinery”	中聯重科農業機械股份有限公司 (Zoomlion Agricultural Machinery Co., Ltd.*), a subsidiary of the Company
“Zoomlion Finance”	中聯重科集團財務有限公司 (Zoomlion Group Finance Co., Ltd.*), a subsidiary of the Company

DEFINITIONS

“Zoomlion Finance and Leasing (China)”	中聯重科融資租賃(中國)有限公司 (Zoomlion Finance and Leasing (China) Co., Ltd.*), a subsidiary of the Company
“Zoomlion Industrial Vehicles”	中聯重科安徽工業車輛有限公司 (Zoomlion Heavy Industry Science and Technology Anhui Industrial Vehicles Co., Ltd.*), a subsidiary of the Company
“%”	per cent.

* *For identification purpose only*

LETTER FROM THE BOARD



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 Directors:

Mr. HE Liu

Mr. WANG Xianping

Independent non-executive Directors:

Mr. ZHANG Chenghu

Mr. HUANG Guobin

Mr. WU Baohai

Ms. HUANG Jun

Dear Shareholders,

- (1) PROPOSED DIVIDEND
- (2) PROPOSED REAPPOINTMENT OF AUDITORS FOR THE YEAR 2025
- (3) APPLICATION TO RELEVANT FINANCIAL INSTITUTIONS FOR GENERAL CREDIT FACILITIES AND AUTHORISATION TO THE CHAIRMAN OF THE BOARD TO EXECUTE RELEVANT FINANCE DOCUMENTS
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- (16) REGISTRATION FOR THE "CENTRALISED REGISTRATION FOR ISSUE OF DFI OF NAFMII" AND
- (17) NOTICE OF AGM

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular, of which this letter forms part, is to give you notice of the AGM 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 AGM. The notice of the AGM is set out on pages 71 to 77 of this circular.

2. PROPOSED DIVIDEND

I. Proposed dividend

An ordinary resolution will be proposed at the AGM to consider and, if thought fit, to approve the declaration and payment of a final dividend of RMB0.30 (inclusive of tax) for every outstanding Share held by the Shareholders whose names appear on the Company's registers of members at the close of business on the respective record dates for the holders of A Shares and H Shares, totalling RMB2,603 million (based on the number of Shares in issue as at the Latest Practicable Date). The final dividend is expected to be paid to the Shareholders by Friday, 25 July 2025.

In relation to the payment of dividends to holders of H Shares, the Company will process income tax payable on dividends and profit distributions in accordance with relevant taxation laws and regulations of the PRC. The details are as follow:

- (1) in connection with overseas non-resident corporate H shareholders, a 10% enterprise income tax to be withheld and paid on behalf of such shareholders by the Company shall apply in accordance with relevant provisions of the "Notice of the State Administration of Taxation on issues concerning the withholding and payment of enterprise income tax on dividends paid by Chinese resident enterprises to overseas non-resident corporate H shareholders" (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)). Upon receipt of the dividend, overseas non-resident corporate holders of H Shares may apply, either directly or through the Company, for entitlements to preferential treatments under relevant agreements by furnishing evidence of their status as beneficial owners in compliance with provisions under relevant taxation agreements (arrangements);
- (2) in connection with overseas non-resident individual holders of H Shares, in accordance with pertinent provisions of the "Notice on the collection and administration of personal income tax after the repeal of Document Guo Shui Fa [1993] No. 045" (Guo Shui Han [2011] No. 348) (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)), (1) non-resident individual holders of H Shares being residents of Hong Kong or Macau, or residents for tax purposes of other countries which have entered into taxation agreements with China with a dividend tax rate lower than or equivalent to 10% shall be subject to a 10% personal income tax to be withheld and paid on behalf of such shareholders by the Company, provided that if the dividend tax rate stipulated under the relevant

LETTER FROM THE BOARD

taxation agreement is below 10%, the Company may apply on behalf of the shareholder for entitlements to preferential treatments under such agreement in accordance with the “Announcement of the State Administration of Taxation on the promulgation of the “Administrative Measures on Non-resident Taxpayers’ Entitlements to Treatments Under Taxation Agreements” (SAT Announcement 2019 No. 35) (《國家稅務總局關於發佈<非居民納稅人享受協定待遇管理辦法>的公告》(國家稅務總局公告2019年第35號)); (2) if the dividend tax rate stipulated under the taxation agreement is higher than 10% but lower than 20%, personal income tax shall be withheld and paid on behalf of the shareholders by the Company at the effective tax rate; (3) in the absence of any applicable taxation agreements and otherwise, personal income tax shall be withheld and paid on behalf of the shareholders by the Company at a 20% tax rate; and

- (3) in connection with dividends and profit distributions obtained by PRC investors (including individuals and corporates) from investments in H Shares through Shenzhen Connect, a personal income tax shall be withheld and paid on behalf of investors by the Company in respect of dividends and profit distributions received by individual PRC investors and PRC securities investment funds from their investments in H Shares via Southbound Trading at a 20% tax rate. No enterprise income tax shall be withheld and paid on behalf of corporate PRC investors by the Company in respect of dividends and profit distributions received by such corporate PRC investors from their investments in H Shares via Southbound Trading, and corporate PRC investors shall process their own tax returns and payments directly, in accordance with the “Notice on Tax Policies for Shenzhen-Hong Kong Stock Connect Pilot Program” (Cai Shui [2016] No. 127) 《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)) and “Notice on Tax Policies for Shanghai-Hong Kong Stock Connect Pilot Program” (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)).

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

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

The Company’s H share register of members will be closed from Thursday, 3 July 2025 to Tuesday, 8 July 2025 (both days inclusive) for the purpose of determining the entitlement of holders of H Shares to the final dividend, during which period no transfer of Shares will be registered. In order to be entitled to the final dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged by the holders of H Shares with the Company’s H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Wednesday, 2 July 2025.

LETTER FROM THE BOARD

3. PROPOSED REAPPOINTMENT OF AUDITORS FOR THE YEAR 2025

Based on the performance assessment of KPMG Certified Public Accountants (Special General Partnership) (“**KPMG Huazhen**”) and KPMG by the Company and after considering the combined factors such as continuity of auditing service and cost control, the reappointment of domestic auditor and international auditor will be proposed and considered at the AGM:

I. Reasons of reappointment of domestic auditor and international auditor

KPMG Huazhen was appointed as the domestic auditor and internal control auditor of the Company for the year 2024 at the annual general meeting of the Company for the year 2023. While serving as the domestic auditor and internal control auditor of the Company, KPMG Huazhen acted diligently and also fully reflected its professionalism in line with the international standards and the relevant Hong Kong Listing Rules and effectively safeguarded the legitimate interests of the Company and the Shareholders.

KPMG was appointed as the international auditor of the Company for the year 2024 at the annual general meeting of the Company for the year 2023. While serving as the international auditor of the Company, KPMG acted diligently and also fully reflected its professionalism in line with the international standards and the relevant Hong Kong Listing Rules and effectively safeguarded the legitimate interests of the Company and the Shareholders.

In view of the business development requirements and future auditing needs of the Company and after consideration by the Company and review by the audit committee of the Board, the Company proposes to reappoint KPMG Huazhen as the domestic auditor and internal control auditor of the Company and KPMG as the international auditor of the Company respectively, for the year 2025.

II. Proposed reappointment of domestic auditor and international auditor for the year 2025

The Company proposes to reappoint KPMG Huazhen as the domestic auditor and internal control auditor of the Company for the year 2025. KPMG Huazhen will be responsible for the auditing of the financial report prepared in accordance with the China Accounting Standards for Business Enterprises and other assurance and consultation related services.

The Company proposes to reappoint KPMG as the international auditor of the Company for the year 2025. KPMG will be responsible for the auditing of the financial report prepared in accordance with the International Financial Reporting Standards and providing other assurance and consultation related services.

It is proposed at the AGM that the audit committee of the Board be authorised to determine with KPMG Huazhen and KPMG the principles of fixing their respective remunerations and the Company’s management be authorised to determine their actual remunerations based on the agreed principles.

LETTER FROM THE BOARD

III. Audit-related fees for the year 2025

Audit-related fees for the year 2025 will be determined with reference to the duties and responsibilities, work complexity and requirements, working conditions and time required, and expertise and experience of participating staff of KPMG Huazhen and KPMG at different levels.

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

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

In order to accelerate the digital transformation of the Company towards digitalisation, ecologicalisation and globalisation, and to create an open and harmonised industry landscape, the Company proposes to apply to relevant financial institutions for general credit facilities and financing with a total credit limit of up to RMB200 billion according to its business plan for the year 2025, including working capital loans, fixed asset loans, merger and acquisition loans, mortgage for industrial machinery, supply chain financing, bond and investment, letters of credit and letters of guarantee and other relevant items, and to authorise the chairman of the Board and his authorised persons to execute on behalf of the Company and its subsidiaries the facility contracts and other relevant finance documents with relevant financial institutions and to allocate the credit limit available to the Company to its branches or subsidiaries for their respective uses.

This authorisation is non-assignable, the effective term of which shall commence from the date on which it is considered and approved at the AGM and end on the date on which the annual general meeting of the Company for the year 2025 is held.

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

According to the operation requirements of Zoomlion Industrial Vehicles and with a view to accelerating return of capital and mitigating operating risks, the Company proposes to approve Zoomlion Industrial Vehicles to engage in business supported by banker's acceptance secured by goods and to provide external guarantees of up to RMB50 million for a maximum term of six months, with reference to the business plan of Zoomlion Industrial Vehicles for the year 2025. The Company also proposes to authorise the management of Zoomlion Industrial Vehicles to execute relevant cooperation agreements.

LETTER FROM THE BOARD

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

Banker's acceptance secured by goods is a financial service provided by a bank to a manufacturer (a seller) and its distributor (a buyer) in a form of banker's acceptance. It is operated in the following ways: the bank receives from the distributor (the buyer) a certain percentage of deposit (where the minimum percentage is no less than 30%), and in turn issues a banker's acceptance with the distributor (the buyer) as the payer, and the manufacturer (the seller) as the payee, solely for the payment of trade payables to the manufacturer (the seller). Prior to each request for delivery of goods, the distributor (the buyer) must pay to the bank a deposit in an amount equivalent to the value of goods to be delivered. After the deposit so paid by the distributor (the buyer), the bank will issue a shipment notice in respect of an amount not exceeding the deposit. The manufacturer (the seller) can only deliver such amount of goods to the distributor (the buyer) solely according to the amount of goods set out in the shipment notice issued by the bank. After the sales of goods, the distributor (the buyer) pays further deposit to the bank which in turn issues another shipment notice. This cycle repeats until the outstanding deposit reaches or exceeds the value of the banker's acceptance issued by the bank. If the outstanding deposit is less than the value of the banker's acceptance upon its maturity, the manufacturer (seller) must pay to the bank the shortfall between the deposit and the value of the banker's acceptance.

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

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

Zoomlion Industrial Vehicles proposes to engage in business with its distributors, supported by relevant financial institutions through banker's acceptance secured by goods, where it will provide joint and several guarantees of up to RMB50 million for its distributors. The term of such guarantees will be provided for in the relevant contracts.

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

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

A. Method of financing

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

LETTER FROM THE BOARD

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

B. Rules of request for goods delivery

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

Upon receipt of the notice of request for delivery issued by the issuing bank, Zoomlion Industrial Vehicles will issue an acknowledgment of the notice of request for delivery to the issuing bank and, at the same time, deliver goods to the distributor according to the amount value so notified by the issuing bank.

C. Maturity of the banker's acceptance

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

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

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

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

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

LETTER FROM THE BOARD

- b. the distributor and its principal responsible persons have a good creditability with banks, and are neither dishonest person subject to enforcement in the PRC nor subject to any related legal dispute;
- c. there is neither misappropriation of funds of Zoomlion Industrial Vehicles nor conduct that would materially undermine the interest of Zoomlion Industrial Vehicles; and
- d. it has certain assets and measures in place that would allow it to provide counter-guarantee for the guarantee provided by Zoomlion Industrial Vehicles.

III. Authorisation

- (1) To authorise Zoomlion Industrial Vehicles to engage in the above business with its distributors supported by relevant financial institutions through banker's acceptance secured by goods, and to provide external guarantee with a limit of up to RMB50 million for a maximum term of six months.
- (2) To authorise the management of Zoomlion Industrial Vehicles to execute on behalf of Zoomlion Industrial Vehicles the relevant cooperation agreements in respect of the above business.

This authorisation shall be effective from the date on which it is considered and approved at the AGM and end on the date on which the annual general meeting of the Company for the year 2025 is held.

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

According to the operation requirements of Zoomlion Agricultural Machinery and its subsidiaries and with a view to accelerating return of capital and mitigating operating risks, the Company proposes to approve Zoomlion Agricultural Machinery to engage in financial business with downstream customers and provide external guarantees with a limit of up to RMB1 billion for a maximum term of 36 months, with reference to the business plan of Zoomlion Agricultural Machinery for the year 2025. The Company also proposes to authorise the management of Zoomlion Agricultural Machinery to execute relevant cooperation agreements. The guaranteed parties are downstream distributors and end customers.

LETTER FROM THE BOARD

I. Overview of financial business with downstream customers

(1) Distributors

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

(2) End customers

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

II. Main scope of the external guarantees

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

III. Risk control measures for provision of external guarantees

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

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

LETTER FROM THE BOARD

- (3) establishing the early risk warning threshold and the management and control standards, and conducting monthly monitor and control; and facilitating and procuring the enhancement of risk control capabilities of customers through analysis of customer capabilities. If the early risk warning threshold is reached, the Company will intervene in the risk management;
- (4) specifying the proposed loan facilities to and management and control on each customer and monitor the scope, risks, efficiency of turnover, etc. of the credits granted to customers; and
- (5) pursuant to the above management and control procedures and requirements, establishing the corresponding risk control procedures and management proposals for credit facilities.

IV. Authorisation

- (1) To approve Zoomlion Agricultural Machinery to engage in financial business with relevant financial institutions and downstream customers and provide external guarantees up to RMB1 billion for a maximum term of 36 months.
- (2) To authorise the management of Zoomlion Agricultural Machinery to execute on behalf of Zoomlion Agricultural Machinery the relevant cooperation agreements in respect of the above financial business.

This authorisation shall be effective from the date on which it is considered and approved at the AGM and end on the date on which the annual general meeting of the Company for the year 2025 is held.

7. PROVISION OF GUARANTEES TO SUBSIDIARIES OF THE COMPANY

To enhance market development and further procure the implementation of intelligent manufacturing and global development strategies of the Company, the Company proposes to provide guarantees for 46 direct/indirect subsidiaries, including Zoomlion International Trading (H.K.) Co., Limited, Zoomlion Capital (H.K.) Co. Limited and Zoomlion Agricultural Machinery up to a total equivalent amount of RMB33.4 billion, with details as follows:

I. Summary of the guarantees

(1) *Basic particulars of the guarantees*

- a. A proposed guarantee of up to RMB6 billion in aggregate for Zoomlion Agricultural Machinery, Changsha Zoomlion Agricultural Equipment Co., Ltd.*, Zoomlion Heavy Machinery Zhejiang Co., Ltd.*, Henan Zoomlion Intelligent Agricultural Machinery Co., Ltd.* and Hunan Zoomlion Intelligent Agricultural Machinery Co.,

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Ltd.*, primarily for domestic and international credit and financing including trade acceptances, letter of credit-based businesses and working capital loans, project loans and other related business operations and also financial businesses for downstream customers.

- b. A proposed guarantee of up to RMB650 million in aggregate for Zoomlion Industrial Vehicles, primarily for domestic credit and financing including trade acceptances, letter of credit-based businesses and working capital loans, project loans and other related business operations.
- c. A proposed guarantee of an equivalent amount up to RMB2.35 billion in aggregate for Zoomlion New Material Technology Co., Ltd.*, Ma'anshan Zoomlion New Material Technology Co., Ltd.*, Bozhou Zoomlion New Material Technology Co., Ltd.*, Ji'an Zoomlion New Material Technology Co., Ltd.* and Xiangyin Zoomlion New Material Technology Co., Ltd.*, primarily for domestic trading including trade acceptances, letter of credit and letter of guarantee-based businesses, working capital loans, project loans and other related business operations.
- d. A proposed guarantee of an amount up to RMB100 million in aggregate for Zoomlion Intelligent Agriculture Co., Ltd.*, primarily for trading including trade acceptances, letter of credit and letter of guarantee-based businesses, working capital loans, and financing requirement relating to domestic land levelling and development businesses.
- e. A proposed guarantee of an equivalent amount up to RMB14.65 billion in aggregate for Zoomlion Heavy Industry Construction Machinery Co., Limited*, Changde Zoomlion Hydraulic Pressure Co., Ltd.*, Shanghai Zoomlion Pile Foundation Machinery Co., Ltd.*, Anhui Zoomlion Intelligent Infrastructure Construction Equipment and Technology Co., Ltd.*, Shaanxi Zoomlion Western Earthmoving Machinery Co., Ltd*, Zoomlion Earthmoving Machinery Co., Ltd.*, Hunan Zoomlion Emergency Device Co., Ltd.*, Hunan Zoomlion Crawling Crane Co., Ltd.*, ZValley Technology Co., Ltd.*, Hunan Zoomlion Smart Technology Co., Ltd.*, Zoomlion (Chongqing) Lifting Equipment Co., Ltd.*, Zoomlion (Hainan) International Equipment Co., Ltd.* and Hunan Zoomlion International Trade Co., Ltd.*, primarily for trading including trade acceptances, letter of credit and letter of guarantee-based operations, working capital loans, project loans and other related business operations.
- f. A proposed guarantee of an equivalent amount up to RMB500 million in aggregate for Zoomlion H.K. Holding Co., Limited, primarily for overseas import/export settlement, investments and financing, provision of external guarantees, foreign exchange transaction and other related business operations.

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- g. A proposed guarantee of an equivalent amount up to RMB4 billion in aggregate for Zoomlion International Trading (H.K.) Co., Limited, primarily for overseas import/export settlement, investments and financing, provision of external guarantees, foreign exchange transaction and other related business operations.
- h. A proposed guarantee of an amount up to RMB100 million in aggregate for Zoomlion Singapore Investment Holdings Pte. Ltd., primarily for overseas import/export settlement, investments and financing, provision of external guarantees, foreign exchange transaction and other related business operations.
- i. A proposed guarantee of an equivalent amount up to RMB580 million in aggregate for Zoomlion Capital (H.K.) Co., Limited and Zoomlion Capital (U.S.A.) Corp., primarily for overseas import/external settlement, investments and financing, provision of external guarantees, foreign exchange transaction and other related business operations.
- j. A proposed guarantee of an equivalent amount up to RMB5.47 billion in aggregate for Zoomlion Heavy Industry (Malaysia) Sdn Bhd, PT. Zoomlion Indonesia Heavy Industry, Zoomlion Heavy Industry (Thailand) Co., Ltd., Zoomlion International Trading Company, Zoomlion Brasil Industria e Comercio de Maquinas Ltda, Zoomlion India Private Limited, Zoomlion Australia-New Zealand Pty. Ltd., Zoomlion Heavy Industry Nigeria Co., Ltd., Zoomlion South Africa (Pty) Ltd., Zoomlion Cifa Makine Sanayi Ve Ticaret Anonim Şirketi, Zoomlion Gulf FZE, Zoomlion Pakistan (Pvt.) Ltd., Zoomlion Heavy Industry Bangladesh Company Limited, Zoomlion Vietnam Company Limited, primarily for overseas import/export settlement, investments and financing, foreign exchange transaction, fixed asset acquisitions and other related business operations.
- k. A guarantee of an equivalent amount up to RMB1 billion in aggregate is proposed to be provided by Zoomlion Aerial Machinery for Zoomlion Intelligent Access Machinery Singapore Pte. Ltd. and Zoomlion Access Machinery Hungary Ltd., primarily for overseas import/export settlement, investments and financing, fixed asset acquisitions and other related business operations.

In the actual course of operation, the Company may at its discretion provide or procure its subsidiaries to provide guarantees for the aforementioned 46 direct/indirect subsidiaries. A contract of guarantee may be signed with a financial institution upon negotiation and will be disclosed accordingly.

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II. Expected amount of guarantees for respective guaranteed parties

No.	Guarantor	Guaranteed parties	Guarantor's shareholding	The most recent debt-to-asset ratio of the guaranteed parties	Outstanding balance of guarantee amount as of 31 December 2024 (in RMB ten thousand)	Amount of guarantee proposed (in RMB ten thousand)
1	Company	Zoomlion Agricultural Machinery	65.57%	74%	33,400	270,000
2	Company	Changsha Zoomlion Agricultural Equipment Co., Ltd.*	65.57%	99%	0	260,000
3	Company	Zoomlion Heavy Machinery Zhejiang Co., Ltd.*	65.57%	75%	16,900	30,000
4	Company	Henan Zoomlion Intelligent Agricultural Machinery Co., Ltd.*	65.57%	81%	5,500	30,000
5	Company	Hunan Zoomlion Intelligent Agricultural Machinery Co., Ltd.*	65.57%	104%	0	10,000
6	Company	Zoomlion Intelligent Agriculture Co., Ltd.*	68.44%	70%	0	10,000
7	Company	Zoomlion Industrial Vehicles	61.89%	66%	8,000	65,000
8	Company	Zoomlion New Material Technology Co., Ltd.*	71.00%	5%	20,000	150,000
9	Company	Ma'anshan Zoomlion New Material Technology Co., Ltd.*	70.00%	90%	25,500	30,000
10	Company	Bozhou Zoomlion New Material Technology Co., Ltd.*	70.00%	58%	0	20,000
11	Company	Ji'an Zoomlion New Material Technology Co., Ltd.*	70.00%	14%	0	5,000
12	Company	Xiangyin Zoomlion New Material Technology Co., Ltd.*	70.00%	90%	33,750	30,000
13	Company	Zoomlion Construction and Crane Machinery Co., Ltd.*	100.00%	76%	94,000	280,000

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No.	Guarantor	Guaranteed parties	Guarantor's shareholding	The most recent debt-to-asset ratio of the guaranteed parties	Outstanding balance of guarantee amount as of 31 December 2024 <i>(in RMB ten thousand)</i>	Amount of guarantee proposed <i>(in RMB ten thousand)</i>
14	Company	Changde Zoomlion Hydraulic Pressure Co., Ltd.*	100.00%	18%	0	25,000
15	Company	Shanghai Zoomlion Pile Foundation Machinery Co., Ltd.*	100.00%	76%	0	40,000
16	Company	Anhui Zoomlion Intelligent Infrastructure Construction Equipment and Technology Co., Ltd.*	100.00%	45%	56,000	100,000
17	Company	Shaanxi Zoomlion Western Earthmoving Machinery Co., Ltd.*	100.00%	80%	65,000	120,000
18	Company	Zoomlion Earthmoving Machinery Co., Ltd.*	100.00%	44%	150,000	380,000
19	Company	Hunan Zoomlion Emergency Device Co., Ltd.*	65.00%	53%	29,000	40,000
20	Company	Hunan Zoomlion Crawling Crane Co., Ltd.*	100.00%	17%	0	50,000
21	Company	ZValley Technology Co., Ltd.*	100.00%	70%	0	20,000
22	Company	Hunan Zoomlion Smart Technology Co., Ltd.*	100.00%	67%	0	45,000
23	Company	Zoomlion (Chongqing) Lifting Equipment Co., Ltd.*	100.00%	24%	0	120,000
24	Company	Zoomlion (Hainan) International Equipment Co., Ltd.*	100.00%	2%	0	45,000
25	Company	Zoomlion H.K. Holding Co., Limited	100.00%	10%	0	50,000
26	Company	Zoomlion International Trading (H.K.) Co., Limited	100.00%	76%	142,194	400,000

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No.	Guarantor	Guaranteed parties	Guarantor's shareholding	The most recent debt-to-asset ratio of the guaranteed parties	Outstanding balance of guarantee amount as of 31 December 2024 <i>(in RMB ten thousand)</i>	Amount of guarantee proposed <i>(in RMB ten thousand)</i>
27	Company	Zoomlion Singapore Investment Holdings Pte. Ltd.	100.00%	27%	0	10,000
28	Company	Zoomlion Capital (H.K.) Co., Limited	100.00%	1%	14,880	50,000
29	Company	Zoomlion Capital (U.S.A.) Corp.	100.00%	18%	0	8,000
30	Company	Zoomlion Heavy Industry (Malaysia) Sdn Bhd	100.00%	95%	0	50,000
31	Company	PT. Zoomlion Indonesia Heavy Industry	100.00%	99%	0	150,000
32	Company	Zoomlion Heavy Industry (Thailand) Co., Ltd.	100.00%	88%	0	5,000
33	Company	Zoomlion International Trading Company	100.00%	98%	0	100,000
34	Company	Zoomlion Brasil Industria e Comercio de Maquinas Ltda	100.00%	111%	0	90,000
35	Company	Zoomlion India Private Limited	100.00%	95%	0	65,000
36	Company	Zoomlion Australia-New Zealand Pty. Ltd.	100.00%	103%	0	25,000
37	Company	Zoomlion Heavy Industry Nigeria Co., Ltd.,	100.00%	110%	0	2,000
38	Company	Zoomlion South Africa (Pty) Ltd.,	100.00%	100%	0	2,000
39	Company	Zoomlion Cifa Makine Sanayi Ve Ticaret Anonim Şirketi	100.00%	91%	0	20,000
40	Company	Zoomlion Gulf FZE	100.00%	95%	0	20,000
41	Company	Zoomlion Pakistan (Pvt.) Ltd.	100.00%	130%	0	5,000

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No.	Guarantor	Guaranteed parties	Guarantor's shareholding	The most recent debt-to-asset ratio of the guaranteed parties	Outstanding balance of guarantee amount as of 31 December 2024 (in RMB ten thousand)	Amount of guarantee proposed (in RMB ten thousand)
42	Company	Zoomlion Heavy Industry Bangladesh Company Limited	100.00%	137%	0	8,000
43	Company	Zoomlion Vietnam Company Limited	100.00%	104%	0	5,000
44	Company	Hunan Zoomlion International Trade Co., Ltd.	100.00%	4%	0	200,000
Subtotal of the guarantees provided by the Company			–	–	694,123	3,440,000
1	Zoomlion Aerial Machinery	Zoomlion Intelligent Access Machinery Singapore Pte. Ltd.	61.43%	90%	0	50,000
2	Zoomlion Aerial Machinery	Zoomlion Access Machinery Hungary Ltd.	61.43%	0%	0	50,000
Subtotal of the guarantees provided by Zoomlion Aerial Machinery			–	–	0	100,000
Total			–	–	0	3,540,000

III. Particulars of the guaranteed parties

(1) Zoomlion Agricultural Machinery

- a. Name: Zoomlion Agricultural Machinery Co., Ltd.* (中聯農業機械股份有限公司)
- b. Registered address: No. 16 E'Xi Road, Sanshan Economic Development Zone, Wuhu, Anhui Province
- c. Legal representative: SHEN Ke
- d. Registered capital: RMB2,628,571,428
- e. Business nature: Manufacturing and sales of agricultural machinery
- f. Relationship with the Company: A direct majority-owned subsidiary

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- g. Date of incorporation: 8 June 2011
- h. Credit rating: A
- i. As of 31 December 2024, the unaudited total assets of Zoomlion Agricultural Machinery were RMB7,571,778,300, its unaudited total liabilities were RMB5,597,157,700, and the total owners' equity attributable to parent was RMB1,974,620,600. For the period from January to December 2024, the operating revenue was RMB2,504,082,800 and the net profit was RMB-152,276,700.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB2.7 billion

(2) *Changsha Zoomlion Agricultural Equipment Co., Ltd.**

- a. Name: Changsha Zoomlion Agricultural Equipment Co., Ltd.* (長沙中聯農業裝備有限公司)
- b. Registered address: Room 401, Office Building, No. 677 Lugu Avenue, Yuelu District, Changsha City
- c. Legal representative: ZHANG Chi
- d. Registered capital: RMB100 million
- e. Business nature: Sales of agricultural machinery
- f. Relationship with the Company: An indirect majority-owned subsidiary (being a subsidiary of Zoomlion Agricultural Machinery)
- g. Date of incorporation: 11 May 2023
- h. Credit rating: A
- i. As of 31 December 2024, the unaudited total assets of Changsha Zoomlion Agricultural Equipment Co., Ltd.* were RMB3,892,399,000, its unaudited total liabilities were RMB3,869,916,500 and the total owners' equity attributable to parent was RMB22,482,400. For the period from January to December 2024, the operating revenue was RMB3,151,006,500 and the net profit was RMB-18,139,700.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB2.6 billion

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

- a. Name: Zoomlion Heavy Machinery Zhejiang Co. Ltd.* (中聯重機浙江有限公司)
- b. Registered address: Huifeng South Road, Jiangnan Street, Linhai, Zhejiang Province
- c. Legal representative: SHEN Ke
- d. Registered capital: RMB30 million
- e. Business nature: Manufacturing and sales of agricultural machinery
- f. Relationship with the Company: An indirect majority-owned subsidiary (being an indirect subsidiary of Zoomlion Agricultural Machinery)
- g. Date of incorporation: 16 November 2011
- h. Credit rating: A
- i. As of 31 December 2024, the unaudited total assets of Zoomlion Heavy Machinery Zhejiang Co. Ltd.* were RMB612,483,600, its unaudited total liabilities were RMB461,579,800 and the total owners' equity attributable to parent was RMB150,903,700. For the period from January to December 2024, the operating revenue was RMB615,246,900 and the net profit was RMB35,697,000.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB300 million

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

- a. Name: Henan Zoomlion Intelligent Agricultural Machinery Co., Ltd.* (河南中聯重科智能農機有限責任公司)
- b. Registered address: No. 98, Songcheng Road, Kaifeng, Henan Province
- c. Legal representative: WANG Liming
- d. Registered capital: RMB553 million
- e. Business nature: Manufacturing and sale of agricultural machinery
- f. Relationship with the Company: An indirect majority-owned subsidiary (being a subsidiary of Zoomlion Agricultural Machinery)
- g. Date of incorporation: 26 March 2010
- h. Credit rating: BBB+

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- i. As of 31 December 2024, the unaudited total assets of Henan Zoomlion Intelligent Agricultural Machinery Co., Ltd.* were RMB1,895,033,100, its unaudited total liabilities were RMB1,533,904,300, and the total owners' equity attributable to parent was RMB361,128,800. For the period from January to December 2024, the operating revenue was RMB1,473,196,200 and the net profit was RMB74,237,600.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB300 million

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

- a. Name: Hunan Zoomlion Intelligent Agricultural Machinery Co., Ltd.* (湖南中聯重科智能農機有限責任公司)
- b. Registered address: Guanxi Town, Dingcheng District, Changde, Hunan Province (No. 13 Factory, Changde High-tech Zone, east of Puyuan Avenue and south of Baijiaping Road)
- c. Legal representative: ZHANG Xinhua
- d. Registered capital: RMB50 million
- e. Business nature: Manufacturing and sales of agricultural machinery products
- f. Relationship with the Company: An indirect majority-owned subsidiary (being a subsidiary of Zoomlion Agricultural Machinery)
- g. Date of incorporation: 2 July 2019
- h. Credit rating: BBB+
- i. As of 31 December 2024, the unaudited total assets of Hunan Zoomlion Intelligent Agricultural Machinery Co., Ltd.* were RMB358,166,800, its unaudited total liabilities were RMB371,957,800, and the total owners' equity attributable to parent was RMB-13,791,000. For the period from January to December 2024, the operating revenue was RMB277,974,700 and the net profit was RMB-44,954,500.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB100 million

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

- a. Name: Zoomlion Intelligent Agriculture Co., Ltd.* (中聯智慧農業股份有限公司)
- b. Registered address: No. 16, E'Xi Road, Sanshan District, Wuhu, Anhui Province
- c. Legal representative: SHEN Ke

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- d. Registered capital: RMB146,115,976
- e. Business nature: Intelligent planting service for crops; development, promotion and transfer of technology, technical consultation and technical service in the agricultural technology sector
- f. Relationship with the Company: A direct majority-owned subsidiary
- g. Date of incorporation: 5 November 2020
- h. Credit rating: None
- i. As of 31 December 2024, the unaudited total assets of Zoomlion Intelligent Agriculture Co., Ltd* were RMB80,110,200, its unaudited total liabilities were RMB56,014,800 and the total owners' equity attributable to parent was RMB24,095,400. For the period from January to December 2024, the operating revenue was RMB30,642,000 and the net profit was RMB-34,206,700.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB100 million

(7) *Zoomlion Industrial Vehicles*

- a. Name: Zoomlion Heavy Industrial Science and Technology Anhui Industrial Vehicles Co., Ltd.* (中聯重科安徽工業車輛有限公司)
- b. Registered address: No. 2, Nanwei First Road, South Zone, Wuhu Hi-tech Industrial Development Zone
- c. Legal representative: SUN Changjun
- d. Registered capital: RMB200 million
- e. Business nature: Manufacturing, sales, leasing, modification and repair of forklifts and logistics equipment
- f. Relationship with the Company: A indirect majority-owned subsidiary (being a wholly-owned subsidiary of Zoomlion Aerial Machinery)
- g. Date of incorporation: 24 February 2010
- h. Credit rating: None

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- i. As of 31 December 2024, the unaudited total assets of Zoomlion Industrial Vehicles were RMB837,317,600, its unaudited total liabilities were RMB554,142,200 and the total owners' equity attributable to parent was RMB283,175,400. For the period from January to December 2024, the operating revenue was RMB645,213,900 and the net profit was RMB122,890,000.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB650 million

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

- a. Name: Zoomlion New Material Technology Co., Ltd.* (中聯重科新材料科技有限公司)
- b. Registered address: 3/F, 101 Office Building of OSAINT Heavy Industry Technology Company Limited, No. 569 Dongfanghong Road, Changsha Hi-tech Industrial Development Zone
- c. Legal representative of the company: CHEN Peiliang
- d. Registered capital: RMB153,169,014
- e. Business nature: Research and development, sales of and provision of service for construction equipment and materials of dry mortar, construction decoration and other materials
- f. Relationship with the Company: A direct majority-owned subsidiary
- g. Date of incorporation: 3 January 2019
- h. Credit rating: None
- i. As of 31 December 2024, the unaudited total assets of Zoomlion New Material Technology Co., Ltd.* were RMB485,740,300, its unaudited total liabilities were RMB24,229,200 and the total owners' equity attributable to parent was RMB461,511,100. For the period from January to December 2024, the operating revenue was RMB166,880,400 and the net profit was RMB29,414,700.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB1.5 billion

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

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

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- b. Registered address: No. 30 Tonggang Road, Green Construction Material Park, Hexuan Economic Development Zone, Ma'anshan, Anhui Province
- c. Legal representative of the company: WU Jinming
- d. Registered capital: RMB100 million
- e. Business nature: Technology research and development of new materials; manufacturing of cement products; sales of cement product; manufacturing of new construction materials (excluding hazardous chemicals); manufacturing of water-proof rolling materials; manufacturing of light construction materials; manufacturing of non-metal and non-mineral products; processing of stones for construction purpose; manufacturing of paint (excluding hazardous chemicals); manufacturing of machinery for construction purpose; manufacturing of machinery specific for construction material manufacturing; manufacturing of special purpose equipment (excluding those required permit) (permitted to operate in accordance with law any item not prohibited or restricted by law, except those required by permit)
- f. Relationship with the Company: An indirect majority-owned subsidiary (being a subsidiary of Zoomlion New Material Technology Co., Ltd.)
- g. Date of incorporation: 29 November 2021
- h. Credit rating: None
- i. As of 31 December 2024, the unaudited total assets of Ma'anshan Zoomlion New Material Technology Co., Ltd.* were RMB187,032,200, its unaudited total liabilities were RMB168,199,000 and the total owners' equity attributable to parent was RMB18,833,200. For the period from January to December 2024, the operating revenue was RMB10,924,700 and the net profit was RMB-9,662,300.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB300 million

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

- a. Name: Bozhou New Material Technology Co., Ltd.* (亳州中聯重科新材料科技有限公司)
- b. Registered address: East of Gujing Avenue, west of Wangzhou Road, north of Wendi Road, south of Huoxiang Road, Qiaocheng District, Bozhou, Anhui
- c. Legal representative of the company: ZHANG Peng
- d. Registered capital: RMB100 million

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- e. Business nature: Technology research and development of new materials; manufacturing of cement products; sales of cement product; manufacturing of new construction materials (excluding hazardous chemicals); manufacturing of water-proof rolling materials for construction purpose; manufacturing of light construction materials; manufacturing of non-metal and non-mineral products; processing of stones for construction purpose; manufacturing of paint (excluding hazardous chemicals); manufacturing of machinery for construction purpose; manufacturing of machinery specific for construction material manufacturing; manufacturing of special purpose equipment (excluding those required permit) (permitted to operate in accordance with law any item not prohibited or restricted by law, except those required by permit)
- f. Relationship with the Company: An indirect majority-owned subsidiary (being a subsidiary of Zoomlion New Material Technology Co., Ltd.)
- g. Date of incorporation: 4 January 2022
- h. Credit rating: None
- i. As of 31 December 2024, the unaudited total assets of Bozhou New Material Technology Co., Ltd.* were RMB129,363,000, its unaudited total liabilities were RMB74,713,600 and the total owners' equity attributable to parent was RMB54,649,300. For the period from January to December 2024, the operating revenue was RMB17,149,500 and the net profit was RMB-3,052,000.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB200 million

(11) Ji'an Zoomlion New Material Technology Co., Ltd.*

- a. Name: Ji'an Zoomlion New Material Technology Co., Ltd.* (吉安中聯重科新材料科技有限公司)
- b. Registered address: East of Fuhao Road and north of Fuxing Road, Zone B, Futan Industrial Park, Jinggangshan Economic and Technological Development Zone, Ji'an, Jiangxi Province
- c. Legal representative: LIU Yi
- d. Registered capital: RMB50 million
- e. Business nature: Research and development of new materials technology; promotion of new material technology; manufacturing of cement products; sales of cement products; manufacturing of new construction materials (excluding hazardous chemicals); manufacturing of water-proof rolling materials for construction purpose; manufacturing of light construction materials; manufacturing of non-metal and non-mineral products; processing of stones for construction purpose;

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manufacturing of paint (excluding hazardous chemicals); manufacturing of machinery for construction purpose; manufacturing of machinery specific for construction material manufacturing; manufacturing of special purpose equipment (excluding those required permit); sales of construction materials; sales of light construction materials (permitted to operate in accordance with law any item not prohibited or restricted by law, except those required by permit)

- f. Relationship with the Company: An indirect majority-owned subsidiary (being a subsidiary of Zoomlion New Material Technology Co., Ltd.)
- g. Date of incorporation: 17 June 2020
- h. Credit rating: None
- i. As of 31 December 2024, the unaudited total assets of Ji'an Zoomlion New Material Technology Co., Ltd.* were RMB30,889,800, its unaudited total liabilities were RMB4,324,800 and the total owners' equity attributable to parent was RMB26,565,000. For the period from January to December 2024, the operating revenue was RMB2,405,000 and the net profit was RMB-3,256,000.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB50 million

(12) Xiangyin Zoomlion New Material Technology Co., Ltd.*

- a. Name: Xiangyin Zoomlion New Material Technology Co., Ltd.* (湘陰中聯重科新材料科技有限公司)
- b. Registered address: Intersection of Yuanda Road and Xiangyang Road, and west of Xiangyang Road, Wulong Community, Wenxing Street, Xiangyin, Yueyang, Hunan Province
- c. Legal representative: LIU Yi
- d. Registered capital: RMB100 million
- e. Business nature: Research and development of new material technology; manufacturing of cement products; sales of cement product; manufacturing of water-proof rolling materials for construction purpose; manufacturing of light construction materials; manufacturing of machinery specific for construction purpose; manufacturing of special purpose equipment (excluding those required permit); manufacturing of machinery specific for construction material manufacturing; manufacturing of new construction materials (excluding hazardous chemicals); processing of stones for construction purpose; manufacturing of paint

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(excluding hazardous chemicals); manufacturing of non-metal and non-mineral products (permitted to operate in accordance with law any item not prohibited or restricted by law, except those required approval under law)

- f. Relationship with the Company: An indirect majority-owned subsidiary (being a subsidiary of Zoomlion New Material Technology Co., Ltd.)
- g. Date of incorporation: 10 June 2022
- h. Credit rating: None
- i. As of 31 December 2024, the unaudited total assets of Xiangyin Zoomlion New Material Technology Co., Ltd.* were RMB354,747,200, its unaudited total liabilities were RMB320,514,900 and the total owners' equity attributable to parent was RMB34,232,300. For the period from January to December 2024, the operating revenue was RMB27,612,900 and the net profit was RMB-10,632,700.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB300 million

(13) Zoomlion Construction and Crane Machinery Co., Ltd.*

- a. Name: Zoomlion Construction and Crane Machinery Co., Ltd.* (中聯重科建築起重機械有限責任公司)
- b. Registered address: No. 2, Fuyao Road, Changde High-Tech Industrial Park, Guanxi, Changde, Hunan Province
- c. Legal representative: ZHAN Chunxin
- d. Registered capital: RMB800 million
- e. Business nature: Research and development, manufacturing, sales, installation and repair of, and after-sale technical service for, construction machinery, other machinery and spare parts and components
- f. Relationship with the Company: A direct wholly-owned subsidiary
- g. Date of incorporation: 21 September 2018
- h. Credit rating: A

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- i. As of 31 December 2024, the unaudited total assets of Zoomlion Construction and Crane Machinery Co., Ltd. were RMB16,476,769,100, its unaudited total liabilities were RMB12,446,748,800 and the total owners' equity attributable to parent was RMB4,030,020,300. For the period from January to December 2024, the operating revenue was RMB3,388,610,800 and the net profit was RMB380,324,800.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB2.8 billion

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

- a. Name: Changde Zoomlion Hydraulic Pressure Co. Ltd.* (常德中聯重科液壓有限公司)
- b. Registered address: Division 6, Chongde Residential Committee, Deshan Town, Changde Economic and Technological Development Zone (Qingshan East Road)
- c. Legal representative of the company: LUO Kai
- d. Registered capital: RMB21,632,300
- e. Business nature: Manufacturing, sales and repair of hydraulic power machinery and components
- f. Relationship with the Company: A direct wholly-owned subsidiary
- g. Date of incorporation: 6 July 1992
- h. Credit rating: A
- i. As of 31 December 2024, the unaudited total assets of Changde Zoomlion Hydraulic Pressure Co. Ltd. were RMB677,981,400, its unaudited total liabilities were RMB124,320,300 and the total owners' equity attributable to parent was RMB553,661,100. For the period from January to December 2024, the operating revenue was RMB207,537,800 and the net profit was RMB-15,326,800.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB250 million

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

- a. Name: Shanghai Zoomlion Pile Foundation Machinery Co., Ltd.* (上海中聯重科樁工機械有限公司)
- b. Registered address: No. 297 Binfen Road, Songjiang District, Shanghai
- c. Legal representative: CHEN Gang

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- d. Registered capital: RMB50 million
- e. Business nature: Manufacturing of pile foundation machinery
- f. Relationship with the Company: A direct wholly-owned subsidiary
- g. Date of incorporation: 7 September 2010
- h. Credit rating: A
- i. As of 31 December 2024, the unaudited total assets of Shanghai Zoomlion Pile Foundation Machinery Co., Ltd.* were RMB2,961,178,700, its unaudited total liabilities were RMB2,263,307,200 and the total owners' equity attributable to parent was RMB697,871,500. For the period from January to December 2024, the operating revenue was RMB748,378,000 and the net profit was RMB-34,358,900.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB400 million

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

- a. Name: Anhui Zoomlion Intelligent Infrastructure Construction Equipment and Technology Co., Ltd.* (安徽中聯重科基礎施工智能裝備科技有限公司)
- b. Registered address: Room 309, Building 6, Modern Industry Incubation Park, No. 277 Zhongfei Avenue, Zhengpu Port New Zone, Ma'anshan, Anhui Province
- c. Legal representative: CHEN Gang
- d. Registered capital: RMB500 million
- e. Business nature: Research and development of machinery and equipment; manufacturing of general equipment (excluding manufacturing of special equipment); leasing of construction machinery and equipment; import/export of goods; import/export of technologies
- f. Relationship with the Company: A direct wholly-owned subsidiary
- g. Date of incorporation: 23 June 2021
- h. Credit rating: Not rated

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- i. As of 31 December 2024, the unaudited total assets of Anhui Zoomlion Intelligent Infrastructure Construction Equipment and Technology Co., Ltd.* were RMB912,395,900, its unaudited total liabilities were RMB412,650,400 and the total owners' equity attributable to parent was RMB499,745,500. For the period from January to December 2024, the operating revenue was RMB22,200 and the net profit was RMB-161,500.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB1 billion

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

- a. Name: Shaanxi Zoomlion West Earthmoving Machinery Co., Ltd.* (陝西中聯西部土方機械有限公司)
- b. Registered address: No. 86, Chaoyang Street West, Weinan Economic and Technological Development Zone, Shaanxi Province
- c. Director: YUAN Ye
- d. Registered capital: RMB1.35 billion
- e. Business nature: Manufacturing and sales of machinery for construction purpose
- f. Relationship with the Company: An indirect wholly-owned subsidiary (a direct subsidiary of Zoomlion Earthmoving Machinery Co., Ltd.)*
- g. Date of incorporation: 30 July 2020
- h. Credit rating: BB
- i. As of 31 December 2024, the unaudited total assets of Shaanxi Zoomlion West Earthmoving Machinery Co., Ltd.* were RMB7,635,218,900, its unaudited total liabilities were RMB6,131,047,200, and the total owners' equity attributable to parent was RMB1,504,171,800. For the period from January to December 2024, the operating revenue was RMB2,997,755,200 and the net profit was RMB78,826,400.
- j. Amount of guarantee: Not exceeding RMB1.2 billion

(18) Zoomlion Earthmoving Machinery Co., Ltd.*

- a. Name: Zoomlion Earthmoving Machinery Co., Ltd.* (中聯重科土方機械有限公司)
- b. Registered address: No. 2857, Fenglin Third Road, southeast of the intersection of Huangqiao Avenue and Fenglin Road, Leifeng Street, Xiangjiang New District, Hunan

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- c. Director: YUAN Ye
- d. Registered capital: RMB3.8 billion
- e. Business nature: Manufacturing and sales of machinery for construction purpose
- f. Relationship with the Company: A direct wholly-owned subsidiary
- g. Date of incorporation: 1 August 2019
- h. Credit rating: None
- i. As of 31 December 2024, the unaudited total assets of Zoomlion Earthmoving Machinery Co., Ltd.* were RMB10,039,520,700, its unaudited total liabilities were RMB4,426,276,600, and the total owners' equity attributable to parent was RMB5,613,244,100. For the period from January to December 2024, the operating revenue was RMB3,322,876,300 and the net profit was RMB23,916,800.
- j. Amount of guarantee: Not exceeding RMB3.8 billion

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

- a. Name: Hunan Zoomlion Emergency Device Co., Ltd.* (湖南中聯重科應急裝備有限公司)
- b. Registered address: No. 997, Tengfei Road Section 2, Wangcheng District, Changsha
- c. Legal representative of the company: ZHOU Lei
- d. Registered capital: RMB50 million
- e. Business nature: Research and development, manufacturing, sales and repair of emergency device, fire trucks and its specific chassis, special equipment, special purpose robots and intelligent robots; research and development, manufacturing and sales of firefighting equipment, safety and hygiene equipment, safety and firefighting purpose products; design, manufacturing, processing and sales of mechanic parts and components; research and development of new material technology; technical services, technology development, technology consultation, technology exchange, technology transfer, technology promotion; business training (excluding those training where permit is required, such as educational training and vocational training); research and development and trial of construction and technology; development, sales and operation and maintenance of software; technology development of and service relating to Internet of Things; import/export of technology; import/export of goods; import/export agency

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- f. Relationship with the Company: A direct majority-owned subsidiary
- g. Date of incorporation: 20 April 2004
- h. Credit rating: A
- i. As of 31 December 2024, the unaudited total assets of Hunan Zoomlion Emergency Device Co., Ltd.* were RMB1,832,842,600, its unaudited total liabilities were RMB980,193,000 and the total owners' equity attributable to parent was RMB852,649,600. For the period from January to December 2024, the operating revenue was RMB1,124,816,400 and the net profit was RMB198,297,500.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB400 million

(20) Hunan Zoomlion Crawling Crane Co., Ltd.*

- a. Name: Hunan Zoomlion Crawling Crane Co., Ltd.* (湖南中聯重科履帶起重機有限公司)
- b. Registered address: Lugu Zoomlion Industry Park, Changsha Hi-Tech Development Zone
- c. Legal representative of the company: LUO Kai
- d. Registered capital: RMB360 million
- e. Business nature: Sales of machinery and equipment; sales of renewable resources; manufactory of batteries; research and development of energy recovery systems; research and development, manufacturing, sales, installation, repair of and after-sale technical service for other machinery, equipment and spare parts and components
- f. Relationship with the Company: A direct wholly-owned subsidiary
- g. Date of incorporation: 9 July 2009
- h. Credit rating: B
- i. As of 31 December 2024, the unaudited total assets of Hunan Zoomlion Crawling Crane Co., Ltd.* were RMB4,017,965,000, its unaudited total liabilities were RMB673,408,800 and the total owners' equity attributable to parent was RMB3,344,556,200. For the period from January to December 2024, the operating revenue was RMB2,234,152,700 and the net profit was RMB457,330,500.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB500 million

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(21) ZValley Technology Co., Ltd.*

- a. Name: ZValley Technology Co., Ltd.* (中科雲谷科技有限公司)
- b. Registered address: Factory 401, Block 10, CEC Software Park Phase I, No. 39 Jianshan Road, Changsha High-tech Development Zone
- c. Legal representative: FU Ling
- d. Registered capital: RMB69,444,444
- e. Business nature: General projects: Information consultation (excluding licensed information consultation service); corporate management consultation; corporate management; supply chain management service; development of AI application software; information system integration service; software development; information technology consulting service; internet data service; big data service; sales of AI hardware; sales of information security devices; development of internet and information security software; technical consulting service for AI public service platform; AI public data platform; AI industrial application system integration service; development of AI infrastructure software; AI general application system; development of AI theory and computation software; AI infrastructure resources and technology platform; AI dual initiatives service platform; intelligent control system integration; data processing service; data processing and storage support service; industrial internet data service; leasing of machinery and equipment; leasing of office equipment; leasing service (excluding licensed leasing service), leasing of transportation equipment; leasing of construction machinery and equipment; leasing of special equipment; integrated circuit chip design and service; provision of service, development, consultation, exchanges, transfer and promotion of technology; import/export of technology (Items subject to approval in accordance with the law shall only be conducted upon the approval by relevant departments)
- f. Relationship with the Company: A direct majority-owned subsidiary
- g. Date of incorporation: 17 September 2018
- h. Credit rating: None
- i. As of 31 December 2024, the unaudited total assets of ZValley Technology Co., Ltd.* were RMB440,011,900, its unaudited total liabilities were RMB309,494,000, and the total owners' equity attributable to parent was RMB130,517,900. For the period from January to December 2024, the operating revenue was RMB473,486,000 and the net profit was RMB37,808,300.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB200 million

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(22) Hunan Zoomlion Smart Technology Co., Ltd.*

- a. Name: Hunan Zoomlion Smart Technology Co., Ltd.* (湖南中聯重科材智科技有限公司)
- b. Registered address: Room 401-02, Office Building, No. 677 Lugu Avenue, Changsha Hi-Tech Development Zone
- c. Legal representative: DONG Jun
- d. Registered capital: RMB1 billion
- e. Business nature: Processing of mechanical parts and components; metal surface treatment and heat treatment processing; manufacturing of auto parts and accessories; sales of auto parts; fabrication of metal structures; sales of metal structure; manufacturing of electrical accessories; sales of electrical accessories; sales of metal materials; processing of metal waste and scrap; research and development of new material technology; promotion of new material technology; provision of service, development, consultation, exchanges, transfer and promotion of technology (permitted to operate in accordance with law any item not prohibited or restricted by law, except those required by permit)
- f. Relationship with the Company: A direct wholly-owned subsidiary
- g. Date of incorporation: 17 May 2023
- h. Credit rating: None
- i. As of 31 December 2024, the unaudited total assets of Hunan Zoomlion Smart Technology Co., Ltd.* were RMB486,726,400, its unaudited total liabilities were RMB325,816,700, and the total owners' equity attributable to parent was RMB160,909,700. For the period from January to December 2024, the operating revenue was RMB265,818,700 and the net profit was RMB-121,228,600.
- j. Amount of guarantee: Not exceeding an amount of RMB450 million

(23) Zoomlion (Chongqing) Lifting Equipment Co., Ltd.*

- a. Name: Zoomlion (Chongqing) Lifting Equipment Co., Ltd. (中聯重科(重慶)起重裝備有限公司)
- b. Registered address: No. 19, Yinglong Avenue, Longxing Town, Yubei District, Chongqing
- c. Legal representative: LUO Kai

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- d. Registered capital: RMB600 million
- e. Business nature: Manufacturing of automotives; inspection and testing of motor vehicles; installation, transformation and repair of special equipment; manufacturing of special equipment; design of special equipment; inspection and testing of special equipment; sales of special equipment; sales of auto parts; wholesaling of auto parts; research and development of auto parts; repair and maintenance of motor vehicles; sales of whole new energy vehicles; research and development of emerging energy technology; repair of special equipment; manufacturing of special equipment (excluding manufacturing of licensed professional equipment); sales of machinery and equipment; research and development of mechanical equipment; research and experimental development of engineering and technology; provision of service, development, consultation, exchanges, transfer and promotion of technology; manufacturing of material conveying equipment; maintenance of electronic and mechanical equipment (excluding special equipment); manufacturing of general equipment (excluding manufacturing of special equipment); repair of general equipment; manufacturing of auto parts and accessories; development, production and sales of the following items: the whole body, chassis, accessories and parts of mining machinery, community equipment, heavy trucks, environmental protection and recycling equipment, agricultural machinery, construction machinery, mechanical and electrical equipment, special engineering vehicles and provision of leasing and after-sales technical services
- f. Relationship with the Company: A direct wholly-owned subsidiary
- g. Date of incorporation: 2 June 2015
- h. Credit rating: Not rated
- i. As of 31 December 2024, the unaudited total assets of Zoomlion (Chongqing) Lifting Equipment Co., Ltd.* were RMB639,964,700, its unaudited total liabilities were RMB151,663,100, and the total owners' equity attributable to parent was RMB488,301,600. For the period from January to December 2024, the operating revenue was RMB63,000 and the net profit was RMB-16,295,600.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB1.2 billion

(24) Zoomlion (Hainan) International Equipment Co., Ltd.*

- a. Name: Zoomlion (Hainan) International Equipment Co., Ltd.* (中聯重科(海南)國際裝備有限公司)
- b. Registered address: Within Dongfang Lingang Industrial Park, Dongfang City, Hainan Province (Xiangqiong Cooperative Industrial Park)

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- c. Legal representative and director: WANG Yongxiang
- d. Registered capital: RMB1 billion
- e. Business nature: Manufacturing of construction machinery
- f. Relationship with the Company: A direct wholly-owned subsidiary
- g. Date of incorporation: 19 July 2023
- h. Credit rating: None
- i. As of 31 December 2024, the unaudited total assets of Zoomlion (Hainan) International Equipment Co., Ltd.* were RMB194,470,200, its unaudited total liabilities were RMB3,731,000, and the total owners' equity attributable to parent was RMB190,739,200. For the period from January to December 2024, the operating revenue was nil and the net profit was RMB382,200.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB450 million

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

- a. Name: Zoomlion H.K. Holding Co., Limited (中聯重科(香港)控股有限公司)
- b. Registered address: 6/F, The Annex, Central Plaza, 19 Harbour Road, Hong Kong
- c. Director: ZHAN Chunxin
- d. Registered capital: US\$1,354,792,600
- e. Business nature: Controlling and holding company
- f. Relationship with the Company: A direct wholly-owned subsidiary
- g. Date of incorporation: 28 May 2008
- h. Credit rating: None
- i. As of 31 December 2024, the unaudited total assets of Zoomlion H.K. Holding Co., Limited were RMB15,462,807,100, its unaudited total liabilities were RMB1,610,631,300, and the total owners' equity attributable to parent was RMB13,852,175,800. For the period from January to December 2024, the operating revenue was nil and the net profit was RMB-65,736,100.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB500 million

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

- a. Name: Zoomlion International Trading (H.K.) Co., Limited (中聯重科國際貿易(香港)有限公司)
- b. Registered address: 5th Floor, Jardine House, 1 Connaught Place, Central, HK
- c. Director: SHEN Ke
- d. Registered capital: US\$296,637,000
- e. Business nature: International trade and investment holdings
- f. Relationship with the Company: An indirect wholly-owned subsidiary (being a subsidiary of Zoomlion H.K. Holding Co., Limited)
- g. Date of incorporation: 28 May 2008
- h. Credit rating: None
- i. As of 31 December 2024, the unaudited total assets of Zoomlion International Trading (H.K.) Co., Limited were RMB13,520,626,200, its unaudited total liabilities were RMB10,235,933,500, and the total owners' equity attributable to parent was RMB3,284,692,700. For the period from January to December 2024, the operating revenue was RMB6,512,531,000 and the net profit was RMB502,936,500.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB4 billion

(27) Zoomlion Singapore Investment Holdings Pte. Ltd.

- a. Name: Zoomlion Singapore Investment Holdings Pte. Ltd. (中聯重科新加坡控股公司)
- b. Registered address: 112 Robinson Road #03-01 Robinson 112 Singapore (068902)
- c. Director: SHEN Ke
- d. Registered capital: US\$14,632,000
- e. Business nature: Controlling and holding company
- f. Relationship with the Company: A direct wholly-owned subsidiary

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- g. As of 31 December 2024, the unaudited total assets of Zoomlion Singapore Investment Holdings Pte. Ltd were RMB138,336,500, its unaudited total liabilities were RMB37,765,600, and the total owners' equity attributable to parent was RMB100,570,900. For the period from January to December 2024, the operating revenue was nil and the net profit was RMB-100,400.
- h. Date of incorporation: 4 October 2012
- i. Credit rating: None
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB100 million

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

- a. Name: Zoomlion Capital (H.K.) Co., Limited (中聯重科金融(香港)公司)
- b. Registered address: 5th Floor, Jardine House, 1 Connaught Place, Central, Hong Kong
- c. Director: DU Yigang
- d. Registered capital: US\$444,900,000
- e. Business nature: Financial leasing
- f. Relationship with the Company: An indirect wholly-owned subsidiary (being a direct wholly-owned subsidiary of Zoomlion H.K. Holding Co., Limited)
- g. Date of incorporation: 28 May 2008
- h. Credit rating: None
- i. As of 31 December 2024, the unaudited total assets of Zoomlion Capital (H.K.) Co. Limited were RMB3,922,215,600, its unaudited total liabilities were RMB47,222,000, and the total owners' equity attributable to parent was RMB3,874,993,600. For the period from January to December 2024, the operating revenue was RMB22,723,200 and the net profit was RMB-93,452,200.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB500 million

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

- a. Name: Zoomlion Capital (U.S.A.) Corp. (中聯重科金融(美國)公司)
- b. Registered address: 1370 Valley Vista Dr. Suite 218, Diamond Bar, CA91765

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- c. Directors: WANG Furong, DU Yigang and SHEN Ke
- d. Registered capital: US\$5,047,500
- e. Business nature: Financial leasing
- f. Relationship with the Company: An indirect wholly-owned subsidiary (being a direct wholly-owned subsidiary of Zoomlion H.K. Holding Co., Limited)
- g. Date of incorporation: 17 September 2009
- h. Credit rating: None
- i. As of 31 December 2024, the unaudited total assets of Zoomlion Capital (U.S.A.) Corp. were RMB44,290,000, its unaudited total liabilities were RMB7,785,400, and the total owners' equity attributable to parent was RMB36,504,600. For the period from January to December 2024, the operating revenue was RMB2,132,200 and the net profit was RMB-308,400.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB80 million

(30) Zoomlion Heavy Industry (Malaysia) Sdn Bhd

- a. Name: Zoomlion Heavy Industry (Malaysia) Sdn Bhd (中聯重科馬來西亞公司)
- b. Registered address: Suite 1005, 10th Floor, Wisma Hamzah-Kwong Hing, No. 1 Leboh Ampang 50100, Kuala Lumpur W.P., Kuala Lumpur, Malaysia
- c. Directors: CAO Dong and Muraleedharan A/L T.N. Nair
- d. Registered capital: Malaysian ringgit 2,850,251
- e. Business nature: Wholesaling and retailing of construction machinery and their parts and components
- f. Relationship with the Company: An indirect wholly-owned subsidiary (being a subsidiary of Zoomlion International Trading (H.K.) Co. Limited)
- g. Date of incorporation: 7 April 2022
- h. Credit rating: None

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- i. As of 31 December 2024, the unaudited total assets of Zoomlion Heavy Industry (Malaysia) Sdn Bhd were RMB348,135,200, its unaudited total liabilities were RMB332,387,400, and the total owners' equity attributable to parent was RMB15,747,800. For the period from January to December 2024, the operating revenue was RMB341,104,800 and the net profit was RMB11,239,800.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB500 million

(31) PT. Zoomlion Indonesia Heavy Industry

- a. Name: PT. Zoomlion Indonesia Heavy Industry (中聯重科印尼公司)
- b. Registered address: Zoomlion Tower, Jalan Raya Boulevard Barat, XC, 5-6 C, Kelapa Gading Barat, Kelapa Gading, Kota Adm. Jakarta Utara, DKI Jakarta, 14240
- c. Directors: LIU Jianqiang and Titan
- d. Registered capital: Indonesian rupiah 40,001,159,969
- e. Business nature: Sales and import/export of construction machinery and their parts
- f. Relationship with the Company: An indirect wholly-owned subsidiary (being a subsidiary jointly invested by a Luxembourgian company and a Singaporean company)
- g. Date of incorporation: 20 May 2014
- h. Credit rating: None
- i. As of 31 December 2024, the unaudited total assets of PT. Zoomlion Indonesia Heavy Industry were RMB1,655,442,000, its unaudited total liabilities were RMB1,637,291,700, and the total owners' equity attributable to parent was RMB18,150,300. For the period from January to December 2024, the operating revenue was RMB1,161,496,100 and the net profit was RMB-82,685,300.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB1.5 billion

(32) Zoomlion Heavy Industry (Thailand) Co., Ltd.

- a. Name: Zoomlion Heavy Industry (Thailand) Co., Ltd. (中聯重科泰國公司)
- b. Registered address: MD Tower, Room No. C2, C3, E, 6th Floor, No. 1 Bangna-Trad, 25 Tharrat Rd., Bangna North, Bangkok
- c. Directors: TAO Jiude and LIU Xiaopan

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- d. Registered capital: Thai baht 203 million
- e. Business nature: Sales and import/export of construction machinery and their parts
- f. Relationship with the Company: An indirect wholly-owned subsidiary (being a subsidiary jointly invested by Zoomlion International Trading (H.K.) Co., Limited, a Luxembourgian company and a Singaporean company)
- g. Date of incorporation: 11 December 2015
- h. Credit rating: None
- i. As of 31 December 2024, the unaudited total assets of Zoomlion Heavy Industry (Thailand) Co., Ltd. were RMB450,623,900, its unaudited total liabilities were RMB396,786,200, and the total owners' equity attributable to parent was RMB53,837,800. For the period from January to December 2024, the operating revenue was RMB184,576,700 and the net profit was RMB184,576,700.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB50 million

(33) Zoomlion International Trading Company

- a. Name: Zoomlion International Trading Company (中聯重科沙特貿易公司)
- b. Registered address: AI Mishael Dist, Riyadh 7064, kSA
- c. Director: LIU Jianwei
- d. Registered capital: Saudi riyal 30 million
- e. Business nature: Sales and import/export of construction machinery and their parts
- f. Relationship with the Company: An indirect wholly-owned subsidiary (being a subsidiary of Zoomlion International Trading (H.K.) Co., Limited)
- g. Date of incorporation: 23 December 2021
- h. Credit rating: None
- i. As of 31 December 2024, the unaudited total assets of Zoomlion International Trading Company were RMB3,603,371,700, its unaudited total liabilities were RMB3,515,949,400, and the total owners' equity attributable to parent was RMB87,422,300. For the period from January to December 2024, the operating revenue was RMB2,665,198,400 and the net profit was RMB12,188,300.

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

(34) Zoomlion Brasil Industria e Comercio de Maquinas Ltda

- a. Name: Zoomlion Brasil Industria e Comercio de Maquinas Ltda (中聯重科巴西公司) (formerly known as 中聯巴西工業貿易機械公司)
- b. Registered address: 694 Alameda Venus, Distrito Industrial American Park, Indaiatuba, Sao Paulo, Brazil
- c. Legal person: CHEN Wenjing
- d. Registered capital: Brazil reais 126,620,000
- e. Business nature: Manufacturing, sales and import/export of concrete machinery and their parts and components
- f. Relationship with the Company: An indirect majority-owned subsidiary (being a subsidiary of a Luxembourgian company and a Singaporean company respectively)
- g. Date of incorporation: 10 October 2012
- h. Credit rating: None
- i. As of 31 December 2024, the unaudited total assets of Zoomlion Brasil Industria e Comercio de Maquinas Ltda were RMB1,271,118,500, its unaudited total liabilities were RMB1,413,451,600, and the total owners' equity attributable to parent was RMB-142,333,100. For the period from January to December 2024, the operating revenue was RMB942,559,400 and the net profit was RMB-149,017,800.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB900 million

(35) Zoomlion India Private Limited

- a. Name: Zoomlion India Private Limited (中聯重科印度公司)
- b. Registered address: Plot No. 49, Panvel Industrial Co-operative Estate Ltd, Panvel, Raigarh, Pin Code-410206, Maharashtra Mumbai
- c. Directors: HUANG Qun, SHEN Ke and Mukesh Kumar Jha
- d. Registered capital (in Indian rupee): Paid-up capital: 813,228,204.15 Share premium: 6,315,800

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- e. Business nature: Trading company, sales of and after-sale service for construction machinery and products, including concrete machinery, piling machinery, earthmoving machinery and crane machinery
- f. Relationship with the Company: An indirect wholly-owned subsidiary (being a subsidiary jointly owned by a Singaporean holding company and Zoomlion International Trading (H.K.) Co., Limited)
- g. Date of incorporation: 3 December 2009
- h. Credit rating: None
- i. As of 31 December 2024, the unaudited total assets of Zoomlion India Private Limited were RMB2,216,175,700, its unaudited total liabilities were RMB2,111,593,800, and the total owners' equity attributable to parent was RMB104,581,900. For the period from January to December 2024, the operating revenue was RMB1,309,529,900 and the net profit was RMB15,198,400.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB650 million

(36) Zoomlion Australia-New Zealand Pty. Ltd.

- a. Name: Zoomlion Australia-New Zealand Pty. Ltd. (中聯重科澳洲新西蘭公司)
- b. Registered address: Unit 14, 20 Duerdin Street, Clayton, VIC 3168, Australia
- c. Directors: XIONG Yanming and ZHONG Long
- d. Registered capital: Australian dollars 100
- e. Business nature: Trading of construction machinery
- f. Relationship with the Company: An indirect wholly-owned subsidiary (being a subsidiary of Zoomlion International Trading (H.K.) Co., Limited)
- g. Date of incorporation: 27 August 2008
- h. Credit rating: None
- i. As of 31 December 2024, the unaudited total assets of Zoomlion Australia-New Zealand Pty. Ltd. were RMB238,205,100, its unaudited total liabilities were RMB244,771,000, and the total owners' equity attributable to parent was RMB-6,565,900. For the period from January to December 2024, the operating revenue was RMB153,139,000 and the net profit was RMB-5,572,000.

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- j. Amount of guarantee: Not exceeding an equivalent amount of RMB250 million

(37) Zoomlion Heavy Industry Nigeria Co. Ltd.

- a. Name: Zoomlion Heavy Industry Nigeria Co. Ltd. (中聯重科尼日利亞公司)
- b. Registered address: 401 Close, Banana Island, Ikoyi, Eti-Osa, Lagos State
- c. Directors: Xiong LI, Yunfan CHEN and Guangyao ZHENG
- d. Registered capital: Nigerian naira 240,280,000
- e. Business nature: Manufacture and supply of heavy-duty construction and agro-mechanical machinery, equipment and spare parts
- f. Relationship with the Company: An indirect majority-owned subsidiary (being a subsidiary of a Singaporean holding company)
- g. Date of incorporation: 1 August 2022
- h. Credit rating: None
- i. As of 31 December 2024, the unaudited total assets of Zoomlion Heavy Industry Nigeria Co. Ltd. were RMB149,575,000, its unaudited total liabilities were RMB164,379,300, and the total owners' equity attributable to parent was RMB-14,804,300. For the period from January to December 2024, the operating revenue was RMB136,734,100 and the net profit was RMB-10,836,700.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB20 million

(38) Zoomlion South Africa (Pty) Ltd.

- a. Name: Zoomlion South Africa (Pty) Ltd. (中聯重科南非公司)
- b. Registered address: 150 Denne Road, Boksburg, Gauteng, 1459
- c. Director: WANG Haibin
- d. Registered capital: South African rand 1000
- e. Business nature: Trading in the widest sense
- f. Relationship with the Company: An indirect wholly-owned subsidiary (being a direct wholly-owned subsidiary of Zoomlion H.K. Holding Co., Ltd.)

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- g. Date of incorporation: 12 March 2010
- h. Credit rating: None
- i. As of 31 December 2024, the unaudited total assets of Zoomlion South Africa (Pty) Ltd. were RMB465,097,600, its unaudited total liabilities were RMB463,914,500, and the total owners' equity attributable to parent was RMB1,183,000. For the period from January to December 2024, the operating revenue was RMB171,731,800 and the net profit was RMB4,565,000.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB20 million

(39) Zoomlion Cifa Makine Sanayi Ve Ticaret Anonim Şirketi

- a. Name: Zoomlion Cifa Makine Sanayi Ve Ticaret Anonim Şirketi (中聯重科土耳其子公司)
- b. Registered address: Yenişehir Mahallesi Osmanlı Bulvarı Ayport Residence B Blok A Girişi No: 4/A Ofis No: 35 Pendik/Istanbul
- c. General managers: FAN Zhide and Keyyum
- d. Registered capital: Turkish lira 2,500,000
- e. Business nature: Manufacturing, import/export, trading, marketing and after-sales service for construction machinery and their parts and components
- f. Relationship with the Company: An indirect wholly-owned subsidiary (being a subsidiary of a Luxembourgian company)
- g. Date of incorporation: 25 July 2018
- h. Credit rating: None
- i. As of 31 December 2024, the unaudited total assets of Zoomlion Cifa Makine Sanayi Ve Ticaret Anonim Şirketi were RMB1,268,797,900, its unaudited total liabilities were RMB1,153,114,600, and the total owners' equity attributable to parent was RMB115,683,400. For the period from January to December 2024, the operating revenue was RMB1,457,611,100 and the net profit was RMB25,361,400.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB200 million

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(40) Zoomlion Gulf FZE

- a. Name: Zoomlion Gulf FZE (中聯重科海灣公司)
- b. Registered address: Plot No. S21505, Jebel Ali, Dubai, United Arab Emirates
- c. General manager: FAN Zhide
- d. Registered capital: Arabic Emirati dirham 8,000,000
- e. Business nature: Sales and import/export of construction machinery and their parts
- f. Relationship with the Company: A direct wholly-owned subsidiary
- g. Date of incorporation: 3 April 2007
- h. Credit rating: None
- i. As of 31 December 2024, the unaudited total assets of Zoomlion Gulf FZE were RMB1,510,972,800, its unaudited total liabilities were RMB1,441,837,500, and the total owners' equity attributable to parent was RMB69,135,300. For the period from January to December 2024, the operating revenue was RMB1,257,252,900 and the net profit was RMB47,630,700.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB200 million

(41) Zoomlion Pakistan (Pvt.) Ltd.

- a. Name: Zoomlion Pakistan (Pvt.) Ltd. (中聯重科巴基斯坦有限公司)
- b. Registered address: Bungalow, No. 85/1, 30th Street, Khayaban-e-seher, Phase-VI, D.H.A, Karachi, Pakistan
- c. Directors: CHANG Shu and FAN Zhide
- d. Registered capital: Pakistani rupee 100,000,000
- e. Business nature: Sales and import/export of construction machinery and their parts
- f. Relationship with the Company: An indirect majority-owned subsidiary (being a subsidiary of a Singaporean holding company)
- g. Date of incorporation: 28 July 2016
- h. Credit rating: None

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- i. As of 31 December 2024, the unaudited total assets of Zoomlion Pakistan (Pvt.) Ltd. were RMB15,607,100, its unaudited total liabilities were RMB20,322,300, and the total owners' equity attributable to parent was RMB-4,715,200. For the period from January to December 2024, the operating revenue was RMB8,451,000 and the net profit was RMB564,700.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB50 million

(42) Zoomlion Heavy Industry Bangladesh Company Limited

- a. Name: Zoomlion Heavy Industry Bangladesh Company Limited (中聯重科孟加拉子公司)
- b. Registered address: Ali Bhaban (9th Floor), 92, Kazi Nazrul Islam Avenue, Kawran Bazar, Tejgaon, Dhaka, PO: 1215, Bangladesh
- c. Directors: ZHENG Guangyao and ZENG Chuizhong
- d. Registered capital: US\$1 million
- e. Business nature: Trading of construction machinery
- f. Relationship with the Company: An indirect wholly-owned subsidiary (being a subsidiary of Zoomlion International Trading (H.K.) Co., Limited)
- g. Date of incorporation: 28 March 2023
- h. Credit rating: None
- i. As of 31 December 2024, the unaudited total assets of Zoomlion Heavy Industry Bangladesh Company Limited were RMB11,558,300, its unaudited total liabilities were RMB11,558,300, and the total owners' equity attributable to parent was RMB-4,219,600. For the period from January to December 2024, the operating revenue was RMB6,385,200 and the net profit was RMB-3,974,500.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB80 million

(43) Zoomlion Vietnam Company Limited

- a. Name: Zoomlion Vietnam Company Limited (中聯重科越南公司)
- b. Registered address: 9th Floor, Center Building, No 1 Nguyen Huy Tuong Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi, Vietnam
- c. Director: YI Luwei
- d. Registered capital: Vietnamese dong 12,750,000,000

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- e. Business nature: Sales and import/export of construction machinery and their parts
- f. Relationship with the Company: An indirect wholly-owned subsidiary (being a subsidiary of Zoomlion International Trading (H.K.) Co., Limited)
- g. Date of incorporation: 5 March 2010
- h. Credit rating: None
- i. As of 31 December 2024, the unaudited total assets of Zoomlion Vietnam Company Limited were RMB136,074,500, its unaudited total liabilities were RMB140,907,200, and the total owners' equity attributable to parent was RMB-4,832,700. For the period from January to December 2024, the operating revenue was RMB150,767,200 and the net profit was RMB-2,160,700.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB50 million

(44) Zoomlion Intelligent Access Machinery Singapore Pte. Ltd.

- a. Name: Zoomlion Intelligent Access Machinery Singapore Pte. Ltd. (中聯重科智能高空作業機械新加坡子公司)
- b. Registered address: 112 Robinson Road #03-01 Robinson 112 Singapore (068902)
- c. Director: REN Huili
- d. Registered capital: US\$7.5 million
- e. Business nature: Manufacturing, sales and import/export of aerial machinery and their parts and components
- f. Relationship with the Company: An indirect majority-owned subsidiary (being a wholly-owned subsidiary of Zoomlion Aerial Machinery)
- g. Date of incorporation: 8 November 2022
- h. Credit rating: None
- i. As of 31 December 2024, the unaudited total assets of Zoomlion Intelligent Access Machinery Singapore Pte. Ltd. were RMB990,925,900, its unaudited total liabilities were RMB886,883,000, and the total owners' equity attributable to parent was RMB104,042,900. For the period from January to December 2024, the operating revenue was RMB463,454,500 and the net profit was RMB70,691,600.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB500 million

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(45) Zoomlion Access Machinery Hungary Ltd.

- a. Name: Zoomlion Access Machinery Hungary Ltd. (中聯重科智能高空作業機械匈牙利子公司)
- b. Registered address: 2800 Tatabánya, Bécsi út 1
- c. Director: REN Huili
- d. Registered capital: Hungarian forint 3 million
- e. Business nature: Manufacturing and sales of construction machinery
- f. Relationship with the Company: An indirect majority-owned subsidiary (being a wholly-owned subsidiary of Zoomlion Aerial Machinery)
- g. Date of incorporation: 19 November 2024
- h. Credit rating: None
- i. There was no financial data of Zoomlion Access Machinery Hungary Ltd. as of 31 December 2024.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB500 million

(46) Hunan Zoomlion International Trade Co., Ltd.

- a. Name: Hunan Zoomlion International Trade Co., Ltd. (湖南中聯國際貿易有限責任公司)
- b. Registered address: No. 307, Yin Pen South Road, Changsha City, Hunan Province
- c. Director: WANG Yongxiang
- d. Registered capital: RMB50 million
- e. Business nature: Sales of machinery, electronic equipment and automobiles
- f. Relationship with the Company: A wholly-owned subsidiary
- g. Date of incorporation: 23 September 2002
- h. Credit rating: None

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- i. As of 31 December 2024, the unaudited total assets of Hunan Zoomlion International Trade Co., Ltd. were RMB70,896,600, its unaudited total liabilities were RMB2,715,400, and the total owners' equity attributable to parent was RMB68,181,200. For the period from January to December 2024, the operating revenue was nil and the net profit was RMB731,200.
- j. Amount of guarantee: Not exceeding an equivalent amount of RMB2 billion

IV. Principal terms of the guarantees

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

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

V. Authorisation

Approval will be sought from the Shareholders at the AGM to authorise the Board or any person authorised by the Board to adjust the available guarantee amount between the guaranteed parties if any of the following conditions is fulfilled:

- (1) a single guarantee amount for a concerned party shall not exceed 10% of the latest audited net assets of the Company;
- (2) where a guaranteed party has a debt-to-asset ratio exceeding 70% at the time of adjustment, additional guarantee amount can only be obtained from another guaranteed party with a debt-to-asset ratio exceeding 70% (as at the date of the AGM);
- (3) where a guaranteed party is an external entity outside the consolidated statements of the Company at the time of adjustment, additional guarantee amount can only be obtained from another external guaranteed party falling outside the consolidated statements;
- (4) at the time of adjustment, a concerned party has no outstanding liability; or
- (5) the Company provides guarantee to a concerned party based on its proportion of capital contribution, and the concerned party or other entities should have adopted the counter-guarantee and other related risk control measures.

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

Under the premise of safeguarding its normal business operation, funds security and risk control, and in order to reasonably utilise idle funds and enhance the efficiency of capital utilisation, the Company proposes to engage in low risk investment and wealth management by utilising its idle funds according to its business plan for the year 2025, in accordance with the following principles:

I. Investment objective

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

II. Investment limit

Not exceeding RMB8 billion. The funds can be used on a rolling basis within such limit.

III. Type of investment

- (1) Investment in fixed income debt instruments (bonds, reverse repurchase of treasury bonds, brokerage income certificates, quotation-style repurchase, etc.);
- (2) Entrusted wealth management (including wealth management products, asset management plans and public funds offered by financial institutions, trust products) etc.

IV. Term of investment

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

V. Source of funds

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

VI. Risk analysis and control measures

(1) Risk analysis

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

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

(2) *Control measures*

- (i) Zoomlion Finance is an operating unit that mainly deals with wealth management. Zoomlion Finance is responsible for reviewing the coverage of wealth management business, assessing risk and formulating wealth management plans for submission to the person-in-charge of finance of the Company for approval based on the financial and cash flow positions of the Company, movements in interest rate and other conditions. In addition, Zoomlion Finance is also responsible for dealing with formalities relating to wealth management, conducting bookkeeping for wealth management on a monthly basis and filing and safekeeping relevant files.
- (ii) The legal department of the Company is responsible for reviewing and seeking legal advice on contracts and legal documents relating to wealth management in order to ensure that the wealth management is in compliance with the requirements of laws and regulations as well as policies of the Company and to safeguard the legal interest of the Company.
- (iii) The audit department of the Company is a department that supervises the wealth management. It is responsible for supervising, controlling and auditing the wealth management of the Company, reviewing the approval, actual operation, capital utilisation, profit and loss, etc. of wealth management, procuring prompt and timely bookkeeping by accounting personnel and checking the condition of bookkeeping.

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

VII. Effect on the Company

- (i) The low risk investment and wealth management funded by its own idle funds is only implemented by the Company where the normal operation and security of funds of the Company are safeguarded without affecting the normal capital turnover requirements for daily operation and the normal development of the principal businesses of the Company.
- (ii) The Company is able to obtain gains from low risk investment and wealth management at an appropriate scale, which will help to improve the overall results of the Company and achieve better investment return for the Shareholders.

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VIII. Authorisation

To authorise the chairman of the Board to exercise the power to make any such investment decisions within the abovementioned limit and execute the relevant contracts and agreements. This authorisation shall be effective from the date on which it is considered and approved at the AGM and end on the date on which the annual general meeting of the Company for the year 2025 is held.

9. AUTHORISATION TO INVEST IN FINANCIAL DERIVATIVES

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

I. Objectives

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

II. Limit

Nominal principal shall not exceed RMB13 billion on a revolving basis within such limit.

III. Type of derivatives

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

IV. Term of investment

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

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V. Necessity for trading of foreign exchange derivatives

The import and export businesses of the Company are mainly settled in currencies such as US dollars, Euro, Indonesian rupiah and Indian rupee. In recent years, due to the Company's reinforcement of global "localisation" strategy and its further participation in the "Belt and Road" initiative, overseas sales have gradually increased and trade payables in local currencies have increased correspondingly, and therefore there is a necessity for trading foreign exchange derivatives.

In order to avoid interest and exchange rates exposures, minimise their impact on profits of the Company, reduce loss from foreign exchange and minimise finance expenses, the Company and its controlling subsidiaries are required to engage in trading of financial derivatives to reduce the foreseeable risks relating to substantial interest and exchange rate fluctuation.

VI. Risk analysis

- (i) Market risk: The financial derivative investment to be engaged in by the Group and its members is of the type of hedging which is relevant to their principal businesses. There is the risk of loss arising from changes in prices of financial derivatives caused by market price fluctuation, such as that of the underlying interest and exchange rates.
- (ii) Liquidity risk: As the derivative investment will be in a form of over-the-counter trading operated by financial institutions and relate to its import and export payables and receivables in foreign currencies and local and foreign currencies, no available funds will be applied. However, there is the risk of loss due to payment of any margin to banks upon closing a position for whatever reasons.
- (iii) Other risks: In the actual course of implementation, the Company may suffer loss in the course of trading of financial derivatives for reasons, such as incomprehensive internal control procedures, employees' operation, systems, etc. In addition, if any personnel who is responsible for trading fails to fully understand the terms of the relevant trading contracts and product information, the Company is subject to legal risk and trading loss so incurred.

VII. Risk control measures

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

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- (2) The Company has formulated the Regulations on Internal Control for Financial Derivative Investment and other relevant procedures and policies, and put in place specific regulations concerning the financial derivative investment of the Company that relate to the amount of transactions, type and scope of products, approval and authorisations, internal procedures, responsible departments, information segregation measures, regulations on internal risk reporting and risk control procedures, information disclosure and file management, etc.
- (3) Management of trading counterparties: In the course of investing in financial derivatives, large-scale international and local commercial banks with good standing shall be prudently and carefully selected for financial derivative investment, and the development of the relevant laws and regulations will be kept abreast so as to avoid any potential legal risks.
- (4) Management on bank accounts and funds will be strengthened, and the approval procedures for fund allocation and utilisation will be strictly observed.
- (5) In the event of material market change or any material unrealised loss, a special task group will be formed and a contingency system must be promptly established to pro-actively deal with and properly resolve the issue.
- (6) A proper risk assessment model and a supervising and control system will be selected. All types of risks will be continually monitored, controlled and reported. The frequency of reporting will be increased and proposed solutions will be promptly formulated where there is severe market fluctuation or escalation of risk.

VIII. Authorisation

To authorise the chairman of the Board and his authorised persons to exercise the power to make any decision on financial derivative investment within the abovementioned limit and execute the relevant contracts and agreements. This authorisation shall be effective from the date on which it is considered and approved at the AGM and end on the date on which the annual general meeting of the Company for the year 2025 is held.

10. APPROVAL AND AUTHORISATION TO ZOOMLION AERIAL MACHINERY TO PROVIDE GUARANTEES FOR CUSTOMERS

To further strengthen the competitiveness of end products in the market, Zoomlion Aerial Machinery proposes to engage in the provision of guarantees to customers for the year 2025, the terms of the cooperation agreements in relation to which will be determined at a later stage.

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I. Overview of business model

Zoomlion Aerial Machinery will provide products to third party equipment leasing companies through finance leasing, instalment payments or standard payment and such companies will lease the products to designated customers under operating leases on terms that the designated customers shall either renew the leases of, or upon lease expiration purchase, the equipment. Zoomlion Aerial Machinery will provide guarantees in favour of the equipment leasing company in respect of the long-term lease renewals or purchases of the products by such customers. For each sale transaction, Zoomlion Aerial Machinery will provide to the equipment leasing company a proportionate guarantee.

II. Details of guarantees

Zoomlion Aerial Machinery proposes to apply for external guarantees with a limit of up to RMB1 billion and each guarantee shall have a term as agreed between Zoomlion Aerial Machinery and the equipment leasing company, and to authorise the management of Zoomlion Aerial Machinery to execute on behalf of Zoomlion Aerial Machinery the cooperation agreements in respect of the above business.

III. Risk control measures

In the course of actual operation, Zoomlion Aerial Machinery will prioritise customers who are financially strong and have a low risk profile and sound record of cooperation, and gradually extend to other customers, and will strictly follow the operation mode of the existing financing business and strengthen risk management by enhancing customer access, tracking and monitoring repayment and other measures, strictly supervise customers' assets, mortgages and guarantees, control risks before sales, pick out "good customers" and reduce the risk of default. The specific measures are as follows:

- (1) formulating and improving relevant business regulations and management measures and also internal control procedures; specifying the rules concerning guarantees for and management and control on customers and monitor the scope of the credits granted to customers; and
- (2) establishing the corresponding risk control procedures and management proposals for guarantees, which will be organised and coordinated by the credit control department of Zoomlion Aerial Machinery.

IV. Execution of agreement

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

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V. Authorisation

- (1) To authorise Zoomlion Aerial Machinery to provide external guarantees of up to RMB1 billion for customers and each guarantee shall have a term as agreed between Zoomlion Aerial Machinery and the relevant equipment leasing company.
- (2) To authorise the management of Zoomlion Aerial Machinery to execute on behalf of Zoomlion Aerial Machinery the cooperation agreements in respect of the above business.

The effective term of such authorisation shall commence from the date on which it is considered and approved at the AGM and end on the date on which the annual general meeting of the Company for the year 2025 is held.

11. APPROVAL AND AUTHORISATION TO ZOOMLION AERIAL MACHINERY TO PROVIDE GUARANTEES FOR CUSTOMERS' FINANCIAL BUSINESS

According to the operation requirements of Zoomlion Aerial Machinery and with a view to accelerating return of capital and mitigating operating risks, the Company proposes to approve Zoomlion Aerial Machinery to provide external guarantees up to RMB5 billion for customers for the purpose of financial business and each guarantee shall have the same term as the respective business facilities, with reference to the business plan of Zoomlion Aerial Machinery for the year 2025. The Company also proposes to authorise the management of Zoomlion Aerial Machinery to execute relevant cooperation agreements.

I. Basic requirement of the guaranteed party

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

II. Main scope of the external guarantee

The guarantee is provided in the form of a buy-back guarantee for equipment (subject matter) under finance leasing, bank mortgage, business factoring or other financial business.

III. Risk control measures for the external guarantee

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

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

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- (2) pursuant to the above management measures, specifying the rules concerning loan facilities to and management and control on customers and monitor the scope, risks, efficiency of turnover, etc. of the credits granted to customers;
- (3) establishing the early risk warning threshold and the management and control standards, conducting monthly monitor and control; and facilitating and procuring the enhancement of risk control capabilities of customers through analysis of customer capabilities. If the early risk warning threshold is reached, Zoomlion Aerial Machinery will intervene in the risk management;
- (4) pursuant to the above management and control procedures and requirements, establishing the corresponding risk control procedures and management proposals for credit facilities, which will be organised and coordinated by the credit control department of Zoomlion Aerial Machinery; and
- (5) formulating and establishing pre-contract assessment procedures for financial business under the organisation and leadership of Zoomlion Aerial Machinery. Where the feasible risk control procedures and proposals have been confirmed and in place and after the recognised counter-guarantee agreements have been executed by customers and the corresponding agreements and documents have passed the compliance review by the legal department, an authorised signatory will execute the relevant agreements with external parties.

IV. Execution of agreement

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

V. Authorisation

- (1) To authorise Zoomlion Aerial Machinery to provide external guarantees with a limit of up to RMB5 billion for customers for the purpose of financial business and each guarantee shall have the same term as the respective business facilities.
- (2) To authorise the management of Zoomlion Aerial Machinery to execute on behalf of Zoomlion Aerial Machinery the relevant cooperation agreements in respect of such business.

The effective term of such authorisation shall commence from the date on which it is considered and approved at the AGM and end on the date on which the annual general meeting of the Company for the year 2025 is held.

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12. PROPOSED REGISTRATION FOR ISSUE OF ASSET-BACKED SECURITIES AND CREDIT BONDS BY ZOOMLION FINANCE AND LEASING (CHINA)

In order to optimise the asset structure, broaden financing channels and promote high quality development of the Company, Zoomlion Finance and Leasing (China) proposes to apply for registration for issue of asset-backed securities and credit bonds. Details are as follows:

I. Basic particulars of asset-backed securities

- (1) Original owner: Zoomlion Finance and Leasing (China)
- (2) Underlying assets: Right to collect lease payments and other rights under financing and leasing contracts of Zoomlion Finance and Leasing (China) and ancillary security interests
- (3) Place of issue: A stock exchange in the PRC
- (4) Offer size: Not more than RMB4 billion, to be issued in multiple tranches
- (5) Term of issue: Up to a maximum term of five years per tranche
- (6) Credit enhancement measures: A top-up arrangement by Zoomlion Finance and Leasing (China) in the event of any shortfall in payment, under which it will assume the obligations to settle any shortfall where the allocated capital for a security plan (excluding the default payments and compensation for damages (if any) payable by the corresponding transaction parties under the account of the security plan) is insufficient to, in accordance with the distribution waterfall as agreed in the standard terms, fully settle the expected proceeds and/or principal payable for each tranche of the senior asset backed securities. The Company shall provide a guarantee in favour of Zoomlion Finance and Leasing (China) for undertaking such top-up obligations

II. Basic particulars of credit bonds

- (1) Types of bonds: Including but not limited to corporate bonds, (super) short-term commercial papers and medium-term notes
- (2) Issuer: Zoomlion Finance and Leasing (China)
- (3) Place of issue: A stock exchange or interbank market in the PRC
- (4) Offer size: Not more than RMB1 billion, to be issued in multiple tranches
- (5) Term of issue: Up to a maximum term of three years per tranche

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- (6) Credit enhancement measures: The Company shall provide a full and irrevocable joint and several liability guarantee in favour of Zoomlion Finance and Leasing (China) for issuing credit bonds of not more than RMB1 billion

III. Basic information of the guaranteed party

- (1) Company name: Zoomlion Finance and Leasing (China)
- (2) Registered address: 501, Block B, Science and Research Building, No. 11 Muning Road, Tianjin Economic and Technological Development Zone
- (3) Type of business: Limited liability company (wholly-owned by legal person(s) in Hong Kong, Macau and/or Taiwan)
- (4) Legal representative: Wang Furong (王芙蓉)
- (5) Registered capital: USD280 million
- (6) Date of incorporation: 2 February 2009
- (7) Business scope: Finance leasing business; leasing business; purchase of leased property from domestic and foreign sources; treatment and maintenance of the residual value of the leased property; consultation and provision of guarantee for lease transactions; provision of insurance agency service; economic information consultation; sale of construction and machinery equipment and construction vehicles; and provision of commercial factoring business relating to the main business. (Items subject to approval in accordance with the law shall only be conducted upon the approval by relevant departments) (Investments in areas prohibited by the Negative List for Access of Foreign Investment Access are not permitted)
- (8) Relationship between Zoomlion Finance and Leasing (China) and the Company: Zoomlion Finance and Leasing (China) is a wholly-owned subsidiary of the Company

IV. Authorisation

- (1) To approve Zoomlion Finance and Leasing (China), as original owner, to initiate the establishment of an asset-backed security plan of not more than RMB4 billion on a stock exchange in the PRC; and to approve Zoomlion Finance and Leasing (China) to undertake the obligations to top up payment shortfall(s) under the asset-backed security plan; and to approve the Company to provide a guarantee in favour of Zoomlion Finance and Leasing (China) for undertaking such top-up obligations.

LETTER FROM THE BOARD

- (2) To approve Zoomlion Finance and Leasing (China), as issuer, to issue credit bonds of not more than RMB1 billion, including but not limited to the issue of corporate bonds on a stock exchange in the PRC or the issue of (super) short-term commercial papers or medium-term notes in the interbank market; and to approve the Company to provide a full and irrevocable joint and several liability guarantee in favour of Zoomlion Finance and Leasing (China) for issuing credit bonds of not more than RMB1 billion.
- (3) Approval will be sought at the AGM to authorise the chairman of the Board or his authorised person(s) to determine and deal with, at his/their sole discretion, matters in connection with the issue of asset-backed securities and credit bonds under the proposed issuances above, including but not limited to determining the place and timing of issue; form of issue; issue structure; offer size; tranches of issue; interest rate; actual use of proceeds; signing necessary documents if required; appointing intermediaries such as underwriters, credit rating agencies, certified public accounting firms and law firms; and completing necessary formalities and taking such other relevant actions as required.

13. PROVISION OF GUARANTEES FOR MORTGAGE-FUNDED, FINANCE LEASING, BUSINESS FACTORING AND BUYERS' CREDIT BUSINESS

In order to fully enhance our customer service and experience, develop a “win-win” new industry landscape, provide finance support for customers in purchasing the products of the Company, procure sales return and reduce business risks, according to the business plan of the Company for the year 2025 and subject to management and effective assets risk control, the Company proposes to continue to develop its mortgage-funded sales business, finance leasing and sales business, and buyers' credit and sales business, and provide buy-back guarantees for mortgage-funded sales business, finance leasing, business factoring and buyers' credit and sales businesses with a maximum limit of RMB42 billion in total. Each guarantee shall have the same term as the respective business facility.

I. Basic requirement of the guaranteed party

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

II. Main scope of the guarantee

The guarantee is provided in the form of a buy-back guarantee for equipment (subject matter) under mortgage-funded, finance leasing, business factoring and buyers' credit businesses (including joint loans).

LETTER FROM THE BOARD

III. Risk control measures for the guaranteed facilities

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

- (1) formulating management measures for its mortgage-funded, finance leasing, business factoring and buyers' credit and sales businesses to manage and supervise the procedures of respective businesses;
- (2) pursuant to the above management measures, specifying the proposed loan facilities to and management and control on each customer and monitor the scope, risks, efficiency of turnover, etc. of the credits granted to customers;
- (3) establishing the early risk warning threshold and the management and control standards, conducting monthly monitor and control; and facilitating and procuring the enhancement of risk control capabilities of customers through analysis of customer capabilities. If the early risk warning threshold is reached, the Company will intervene in supervising risk management;
- (4) pursuant to the above management and control procedures and requirements, establishing the corresponding risk control procedures and management proposals for credit facilities, which will be organised and coordinated by the credit control department of the Company; and
- (5) formulating and establishing pre-contract assessment procedures for mortgage-funded, finance leasing, business factoring and buyers' credit businesses under the organisation and leadership of the Company. Where the feasible risk control procedures and proposals have been confirmed and in place and after the recognised counter-guarantee agreements have been executed by customers and the corresponding agreements and documents have passed the compliance review by the legal department, an authorised signatory will execute the relevant agreements with external parties.

IV. Execution of agreement

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

LETTER FROM THE BOARD

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

As at 31 December 2024, the outstanding amount of guarantees provided by the Company to customers of mortgage-funded, finance leasing, business factoring and buyer's credit businesses amounted to RMB3.184 billion. No external guarantee has been provided in breach of applicable laws.

VI. Authorisation

- (1) To authorise the Company to continue to develop its mortgage-funded, finance leasing, business factoring and buyers' credit businesses, and provide buy-back guarantees for such businesses.
- (2) The effective term of such authorisation shall commence from the date on which it is considered and approved at the AGM and end on the date on which the annual general meeting of the Company for the year 2025 is held.

14. PROPOSED ISSUE OF SCP

In order to improve the debt structure and reduce finance costs, the Company proposes to apply for and register an issue of SCP in an aggregate amount of not more than RMB12 billion. Relevant details are as follows:

I. Proposed issue of the SCP

(1) Issue size

The size of the proposed issue of SCP will not exceed RMB12 billion. Subject to the market conditions and the actual capital requirements of the Company, the SCP will be issued in one or multiple tranches during the effective term of the registration as and when appropriate.

(2) Term of issue

The term of SCP under the proposed issuance will not exceed 270 days.

(3) Interest rate

The actual offer price will be determined with reference to the prevailing indicative prices and market conditions at the time of issuance.

LETTER FROM THE BOARD

(4) *Use of proceeds*

The proceeds will be used mainly for replenishment of the Company's working capital, repayment of borrowings from financial institutions and any other purpose as approved by other trader associations.

(5) *Effective term of the resolution*

The resolution approving the proposed issue of SCP will be effective for 36 months from the date on which it is passed by the Shareholders at the AGM.

II. Authorisation

Approval will be sought from the Shareholders at the AGM to authorise the chairman of the Board or his authorised persons to determine and deal with, at his/their sole discretion, matters in connection with the issue of SCP, including but not limited to determining the timing of the issue; form of issue; size of issue; tranches of issue; interest rate; actual use of proceeds; signing necessary documents if required; appointing intermediaries such as underwriters, credit rating agencies, certified public accounting firms and law firms; and completing necessary formalities and taking such other relevant actions as required.

III. Approval procedures

The final proposal of the issue is subject to the notice of registration to be issued by the NAFMII.

15. PROPOSED ISSUE OF MTN

In order to improve the debt structure, broaden financing channels and reduce finance costs, the Company proposes to apply for and register the issue of MTN in an aggregate amount of not more than RMB5 billion with the NAFMII in accordance with the requirements under the relevant laws and regulations including the PRC Company Law and the Administrative Rules on Debt Financing Instruments of Non-Financial Enterprises in the Interbank Bond Market of the PRC. Relevant details are as follows:

I. Proposed issue of MTN

(1) *Issue size*

The size of the proposed issue of MTN will not exceed RMB5 billion. Subject to the market conditions and the actual capital requirements of the Company, MTN will be issued in one or multiple tranches during the effective term of the registration as and when appropriate.

LETTER FROM THE BOARD

(2) *Term of issue*

The term of MTN under the proposed issuance will not exceed 10 years (inclusive).

(3) *Interest rate*

The actual offer price will be determined with reference to the prevailing indicative prices and market conditions at the time of issuance.

(4) *Target of issue*

The issue will be targeted at institutional investors in the interbank bond market in the PRC.

(5) *Use of proceeds*

The proceeds will be used mainly for replenishment of the Company's working capital, repayment of borrowings from financial institutions and any other purpose as approved by other trader associations.

(6) *Effective term of the resolution*

The resolution approving the issue of MTN will be effective for 36 months from the date on which it is passed by the Shareholders at the AGM.

II. Authorisation

Approval will be sought from the Shareholders at the AGM to authorise the chairman of the Board or his authorised persons to determine and deal with, at his/their sole discretion, matters in connection with the issue of MTN for financing, including but not limited to determining the timing of the issue; form of issue; lead underwriter; size of issue; tranches of issue; interest rate; actual use of proceeds; signing necessary documents if required; appointing intermediaries such as underwriters, credit rating agencies, certified public accounting firms and law firms; and completing necessary formalities and taking such other relevant actions as required.

III. Approval procedures

The final proposal of the issue is subject to the notice of registration to be issued by the NAFMII.

LETTER FROM THE BOARD

16. PROPOSED APPLICATION FOR ISSUE OF ASSET-BACKED SECURITIES

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

I. Proposed issue of asset-backed securities

- (1) Original owner/issuer/promotor: The Company
- (2) Underlying assets: Creditors' rights of and (if any) collaterals to accounts receivables owed to the Company and its subsidiaries under business contracts
- (3) Offer size: Not more than RMB10 billion, to be issued in single or multiple tranches
- (4) Term of issue: Up to a maximum term of five years, the actual term shall be announced at the time of issuance
- (5) Types of securities: Senior and subordinated class, while senior class can be sub-divided to different subordination, subject to final structure of the issue
- (6) Interest rate: To be determined based on prevailing indicative prices and market conditions at the time of issuance
- (7) Use of proceeds: For replenishment of the working capital of the Company, repayment of loans from financial institutions and other purposes approved by dealers' associations/stock exchanges/BFAE/PICC Insurance Asset Registration and Trading System Co., Ltd.
- (8) Credit enhancement measures: The Company is required to make up the shortfall if the proceeds from the issuance of the asset-backed securities are insufficient to pay taxes, the expected return and the principal due on senior asset-backed securities, in accordance with the distribution order as agreed in transaction documents. If the underlying assets are settled in foreign currency, the Company is required to provide credit enhancement by offering liquidity support and making up the shortfall between the actual and projected cashflow of the underlying assets arising from exchange rate fluctuations. Specific arrangements for the above credit enhancement measures are subject to the terms and conditions of relevant documents to be signed or issued by the Company
- (9) Effective term of resolution: Effective for 36 months from the date on which the resolution approving the proposed issue of asset-backed securities is passed by the Shareholders at the AGM

LETTER FROM THE BOARD

II. Authorisation

Approval will be sought from the Shareholders at the AGM to authorise the chairman or his authorised persons to determine and deal with, at his/their sole discretion, matters arising in the course of issue, establishment and subsistence of asset-backed securities under the proposed issuance, including but not limited to determining the place and timing of issue; form of issue; structure of transaction; size of issue; tranches of issue; interest rate; actual use of proceeds; detailed arrangement regarding the subscription for subordinated notes; signing necessary documents if required; appointing relevant intermediaries such as underwriters, credit rating agencies, public accounting firms and law firms; and completing necessary formalities and taking such other relevant actions as required.

17. PROPOSED REGISTRATION FOR THE “CENTRALISED REGISTRATION FOR ISSUE OF DFI OF THE NAFMII”

In order to enhance the efficiency of registration and issue in the interbank market, broaden the scope of financing products available in the interbank market, the Company proposes to apply for registration for the “centralised registration for issue of DFI of the NAFMII”. Relevant details are as follows:

I. Proposed registration for DFI

- (1) Registrant: The Company
- (2) Types of DFI: Including super short-term commercial paper, short-term commercial paper, medium-term notes, perpetual notes, asset-backed notes, green debt financing and poverty alleviation debt instruments
- (3) Registered amount: No registration limit will be set at registration stage. Factors such as type, size and term to be registered under DFI will be determined at the time of issuance
- (4) Effective period of the resolution: 36 months from the date on which it is passed by the Shareholders at the AGM
- (5) Credit enhancement measures: The Company is required to make up the shortfall if the proceeds from the issuance of asset-backed securities (including asset-backed notes on the interbank market, asset-backed commercial notes on the stock exchange market, and debt financing plans for account receivables launched by BFAE) are insufficient to pay taxes, the expected return and the principal due on senior asset-backed securities, in accordance with the distribution order as agreed in transaction documents. If the underlying assets are settled in foreign currency, the Company is required to provide credit enhancement by offering liquidity support and making up the shortfall between the actual and projected cashflow of the

LETTER FROM THE BOARD

underlying assets arising from exchange rate fluctuations. Specific arrangements for the above credit enhancement measures are subject to the terms and conditions of relevant documents to be signed or issued by the Company

II. Authorisation

- (1) To authorise the chairman of the Board or his authorised persons to determine, at his/their sole discretion, matters in connection with the registration of DFI under the proposed registration above, including but not limited to signing necessary documents if required; appointing intermediaries such as registration agencies, credit rating agencies, accounting firms and law firms; and completing necessary formalities and taking such other relevant actions as required.
- (2) To authorise the chairman of the Board or his authorised persons to determine and deal with, at his/their sole discretion, matters in connection with the issue of debt securities under the above DFI within the limit approved by the NAFMII, including but not limited to determining the timing of the issue; form of issue; underwriter; size of issue; tranches of issue; interest rate; actual use of proceeds; signing necessary documents if required; appointing intermediaries such as underwriters, credit rating agencies, accounting firms and law firms; and completing necessary formalities and taking such other relevant actions as required.

The effective term of such authorisation shall commence from the date on which it is considered and approved at the AGM and end on the date of completion of the matters authorised to be done.

18. AGM

A notice convening the AGM to be held at Multifunction Conference Room, Company Office Building, No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC on Thursday, 26 June 2025 at 2:30 p.m. is set out on pages 71 to 77 of this circular.

If you intend to appoint a proxy to attend and vote at the AGM, 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 AGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or at any adjourned meeting thereof if you so wish.

LETTER FROM THE BOARD

19. VOTING BY POLL

According to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the AGM will demand a poll in relation to all the proposed resolutions at the AGM in accordance with the Company's articles of association.

20. RECOMMENDATIONS

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

By order of the Board

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

Zhan Chunxin

Chairman

Changsha, the PRC, 4 June 2025

* *For identification purpose only*

NOTICE OF AGM



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 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN by the board (the “**Board**”) of directors of Zoomlion Heavy Industry Science and Technology Co., Ltd.* (the “**Company**”) that the annual general meeting of the Company (the “**AGM**”) will be held at Multifunction Conference Room, Company Office Building, No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC at 2:30 p.m. on Thursday, 26 June 2025 by way of physical meeting. Details of the AGM are as follows:

ORDINARY RESOLUTIONS

1. To consider and approve the report of the Board for the year 2024.
2. To consider and approve the report of the Company’s supervisory board for the year 2024.
3. To consider and approve the report of the Company’s settlement accounts for the year 2024.
4. To consider and approve the full text and the summary of the annual report of the Company’s A shares for the year 2024.
5. To consider and approve the annual report of the Company’s H shares for the year 2024.
6. To consider and approve the Company’s profit distribution plan for the year 2024, and to approve the declaration and distribution of a final dividend in the amount of RMB0.30 per share (inclusive of tax).
7. To consider and approve the reappointment of the Company’s auditors for the year 2025.
 - (1) To consider and approve the reappointment of KPMG Huazhen Certified Public Accountants (Special General Partnership) as the Company’s domestic auditor and internal control auditor for the year ending 31 December 2025.

NOTICE OF AGM

- (2) To consider and approve the reappointment of KPMG as the Company's international auditor for the year ending 31 December 2025.
 - (3) To authorise the audit committee of the Board to determine the principles of fixing the respective remunerations of the Company's domestic and international auditors and to authorise the Company's management to determine the actual remuneration payable to the Company's domestic and international auditors based on the agreed principles.
- 8. To consider and approve the application by the Company to relevant financial institutions for general credit facilities and financing with a total credit limit up to RMB200 billion and to authorise the chairman of the Board and his authorised persons to execute on behalf of the Company and its subsidiaries the facility contracts and other relevant finance documents with relevant financial institutions, and to allocate the credit limit available to the Company to its subsidiaries for their respective uses.
 - 9. To consider and approve Zoomlion Heavy Industry Science and Technology Anhui Industrial Vehicles Co. Ltd.* (**"Zoomlion Industrial Vehicles"**), a subsidiary of the Company, to engage in business with its distributors supported by financial institutions through banker's acceptance secured by goods and to provide external guarantees with a limit of up to RMB50 million for a maximum term of six months, and to authorise the management of Zoomlion Industrial Vehicles to execute on behalf of Zoomlion Industrial Vehicles the relevant cooperation agreements in respect of such business.
 - 10. To consider and approve Zoomlion Agricultural Machinery Co., Ltd.* (**"Zoomlion Agricultural Machinery"**), a subsidiary of the Company, to engage in financial business with relevant financial institutions and downstream customers and to provide external guarantees with a limit of up to RMB1 billion, and to authorise the management of Zoomlion Agricultural Machinery to execute on behalf of Zoomlion Agricultural Machinery the relevant cooperation agreements in respect of such business.
 - 11. To consider and approve the provision of guarantees up to a maximum aggregate amount of RMB33.4 billion by the Company in favour of 46 subsidiaries, and to authorise the Board or any person authorised by the Board to adjust the available guarantee amount between the guaranteed parties subject to the satisfaction of the conditions set out in the Company's circular dated 4 June 2025 (the **"Circular"**).
 - 12. To consider and approve the carrying out of low risk investments and financial management by the Company up to a maximum amount of RMB8 billion, and to authorise the chairman of the Board to make all investment decisions (subject to the aforesaid limit) and to execute relevant contracts and agreements.

NOTICE OF AGM

13. To consider and approve the Company's investment in financial derivatives with a principal amount of not more than RMB13 billion, and to authorise the chairman of the Board and his authorised persons to make all investment decisions (subject to the aforesaid limit) and to execute relevant contracts and agreements.
14. To consider and approve the authorisation to Hunan Zoomlion Intelligent Aerial Work Machinery Co., Ltd.* ("**Zoomlion Aerial Machinery**"), a subsidiary of the Company, to provide external guarantees with a limit of up to RMB1 billion for equipment leasing customers (each guarantee being subject to a term as agreed between Zoomlion Aerial Machinery and the relevant equipment leasing company), and to authorise the management of Zoomlion Aerial Machinery to execute on behalf of Zoomlion Aerial Machinery the relevant cooperation agreements in respect of such business.
15. To consider and approve the authorisation to Zoomlion Aerial Machinery to provide external guarantees with a limit of up to RMB5 billion for customers for the purpose of financial business (each guarantee being subject to the same term as applicable to the corresponding business facility), and to authorise the management of Zoomlion Aerial Machinery to execute on behalf of Zoomlion Aerial Machinery the relevant cooperation agreements in respect of such business.
16. (a) To consider and approve Zoomlion Finance and Leasing (China) Co., Ltd. ("**Zoomlion Finance and Leasing (China)**"), as original owner, to initiate the establishment of an asset-backed security plan of not more than RMB4 billion on a stock exchange in the PRC; to approve Zoomlion Finance and Leasing (China) to undertake the obligations to top up payment shortfall(s) under the asset-backed security plan; and to approve the Company to provide a guarantee in favour of Zoomlion Finance and Leasing (China) for undertaking such top-up obligations.

(b) To consider and approve Zoomlion Finance and Leasing (China), as issuer, to issue credit bonds of not more than RMB1 billion, including but not limited to the issue of corporate bonds on a stock exchange in the PRC or the issue of (super) short-term commercial papers or medium-term notes in the interbank market; and to approve the Company to provide a full and irrevocable joint and several liability guarantee in favour of Zoomlion Finance and Leasing (China) for issuing credit bonds of not more than RMB1 billion.

(c) To authorise the chairman of the Board or his authorised persons to determine and deal with, at his/their sole discretion, matters in connection with the issue of asset-backed securities and credit bonds under the proposed issuances above, including but not limited to determining the place and timing of issue; form of issue; issue structure; offer size; tranches of issue; interest rate; actual use of proceeds; signing necessary documents if required; appointing intermediaries such as underwriters, credit rating agencies, certified public accounting firms and law firms; and completing necessary formalities and taking such other relevant actions as required.

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SPECIAL RESOLUTIONS

17. To consider and approve the continuing development by the Company of its mortgage-funded, finance leasing, business factoring and buyer's credit businesses and to provide buy-back guarantees for such businesses of up to a maximum amount of RMB42 billion.
18. To authorise the chairman of the Board or his authorised persons to determine and deal with, at his/their sole discretion, matters in connection with the issue of super short-term commercial paper of not more than RMB12 billion in aggregate, including but not limited to determining the timing of the issue; form of issue; size of issue; tranches of issue; interest rate; actual use of proceeds; signing necessary documents if required; appointing intermediaries such as underwriters, credit rating agencies, certified public accounting firms and law firms; and completing necessary formalities and taking such other relevant actions as required.
19. To authorise the chairman of the Board or his authorised persons to determine and deal with, at his/their sole discretion, matters in connection with the issue of medium-term notes of not more than RMB5 billion in aggregate for financing, including but not limited to determining the timing of the issue; form of issue; lead underwriter; size of issue; tranches of issue; interest rate; actual use of proceeds; signing necessary documents if required; appointing intermediaries such as underwriters, credit rating agencies, certified public accounting firms and law firms; and completing necessary formalities and taking such other relevant actions as required.
20. To authorise the chairman of the Board or his authorised persons to determine and deal with, at his/their sole discretion, matters arising in the course of issue, establishment and subsistence of asset-backed securities of not more than RMB10 billion in aggregate, including but not limited to determining the place and timing of issue; form of issue; structure of transaction; size of issue; tranches of issue; interest rate; actual use of proceeds; detailed arrangement regarding the subscription for subordinated notes; signing necessary documents if required; appointing relevant intermediaries such as underwriters, credit rating agencies, public accounting firms and law firms; and completing necessary formalities and taking such other relevant actions as required.

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21. To consider and approve the authorisation to the chairman of the Board or his authorised persons to determine, at his/their sole discretion, matters in connection with:
- (a) the registration of debt financing instrument under the registration for the “Centralised Registration for Issue of Debt Financing Instrument (“**DFI**”) of the National Association of Financial Market Institutional Investors (“**NAFMII**”), including but not limited to signing necessary documents if required; appointing intermediaries such as registration agencies, credit rating agencies, accounting firms and law firms; and completing necessary formalities and taking such other relevant actions as required; and
 - (b) the issue of debt securities under the above DFI within the limit approved by the NAFMII, including but not limited to determining the timing of the issue; form of issue; underwriter; size of issue; tranches of issue; interest rate; actual use of proceeds; signing necessary documents if required; appointing intermediaries such as underwriters, credit rating agencies, accounting firms and law firms; and completing necessary formalities and taking such other relevant actions as required.

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

Changsha, the PRC, 4 June 2025

As at the date of this notice, the executive director of the Company 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*

NOTICE OF AGM

Notes:

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

The H share register of members of the Company will be closed for the purpose of determining entitlement of holders of H shares to attend and vote at the AGM, from Monday, 23 June 2025 to Thursday, 26 June 2025 (both days inclusive), during which period no transfer of shares will be registered. In order to attend and vote at the AGM, holders of H shares should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 20 June 2025.

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

The Company intends to distribute a final dividend of RMB0.30 per share (inclusive of tax), amounting to in aggregate approximately RMB2,603 million. If the dividend is declared to be distributed upon the approval of ordinary resolution no. 6 by the shareholders at the AGM, the final dividend is expected to be paid by Friday, 25 July 2025 to holders of H shares whose names appear on the Company's H share register of members at the close of business on Tuesday, 8 July 2025. Payment of the final dividend to certain shareholders is subject to withholding tax. Please refer to the Circular for information about the applicable withholding tax and related tax regulations.

The Company's H share register of members will be closed from Thursday, 3 July 2025 to Tuesday, 8 July 2025 (both days inclusive) for the purpose of determining entitlement of holders of H shares to the final dividend, during which period no transfer of shares will be registered. In order to be entitled to the dividend, holders of H shares should ensure that all transfer documents, accompanied by the relevant share certificates are lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Wednesday, 2 July 2025.

(3) Proxy

- a. Each shareholder entitled to attend and vote at the AGM may appoint one or more proxies in writing to attend and vote on his behalf. A proxy need not be a shareholder.
- b. The instrument appointing a proxy must be in writing by the appointor or his attorney duly authorised in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorised attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.
- c. To be valid, for holders of H shares, the proxy form and notarised power of attorney or other authorisation document must be delivered to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the time appointed for the AGM (proxy form for use at the AGM is attached herewith). If a shareholder appoints more than one proxy, such proxies shall only exercise the right to vote by poll.

(4) Registration procedures for attending the AGM

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

(5) Voting by poll

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

NOTICE OF AGM

(6) Miscellaneous

- a. The AGM is expected to last for no more than half a day. Shareholders (or their proxies) attending the meeting in person are responsible for their own transportation and accommodation expenses.
- b. The address of Computershare Hong Kong Investor Services Limited is: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.
- c. The registered office of the Company is: No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC. Telephone: (86 731) 88788432. Fax: (86 731) 85651157. Email: 157@zoomlion.com.