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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)

ANNOUNCEMENT DISPOSAL OF INTEREST IN SUBSIDIARY

THE TRANSACTIONS

Disposal

On 13 October 2026, the Company the Purchaser and Mr. Zhang entered into the Share Transfer Agreement pursuant to which the Company conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, 35,988,000 Sale Shares (representing approximately 29.99% of the issued capital of the Target) at the total cash consideration of RMB899,700,000.

Acceptance of Offer

Pursuant to the terms of the Share Transfer Agreement, the parties also agreed that (i) following Completion, the Offeror will make the Offer to all shareholders of the Target to acquire no less than 16,800,000 Target Shares not already owned by it and its concert parties (as defined under applicable PRC laws) at the same per-share price as the Consideration (or such higher price as prescribed by applicable PRC laws) and (ii) once the Offer is made, the Company will tender 16,800,000 Tender Shares (representing approximately 14.0% of the issued capital of the Target) for acceptance.

THE SHARE TRANSFER AGREEMENT

Set out below are the principal terms of the Share Transfer Agreement:

Date: 13 October 2026

Parties: (1) The Company (as transferor)
(2) The Purchaser (as transferee)
(3) Mr. Zhang (as guarantor)

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Purchaser, its ultimate beneficial owners and Mr. Zhang are each a third party independent of the Company and its connected persons (as defined in the Hong Kong Listing Rules).

Subject matter

Pursuant to the Share Transfer Agreement, the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares free from all encumbrances.

Consideration

The per-share Consideration for the Sale Shares is RMB25.0 (totalling RMB899,700,000), payable by the Purchaser in cash in three instalments as follows:

1. 10% (being RMB89,970,000) is payable to the Company's designated account within five business days after the date of the Share Transfer Agreement;
2. 40% (being RMB359,880,000) is payable to the Company's designated account within 10 business days after the issuance of the SZSE Confirmation (the "**2nd Instalment Funding Date**"); and
3. 50% (being RMB449,850,000) is payable in one of the following manners, subject to approval from the Company:
 - (i) (in the case of payment funded out of loan proceeds) the Purchaser will pay the full amount into the Company's designated account on the date of Completion (or the next business day), subject to, and only to, the timely submission by the Company to the Purchaser's lending bank (the "**Lender**") of the Registration Certificate; or
 - (ii) (in the case of payment funded out of internal resources) the Purchaser will, on or before the 2nd Instalment Funding Date, deposit the full amount into an escrow account to be opened in its name (the "**Escrow Account**") with a bank designated by the Company (the "**Escrow Bank**"), such funds to be automatically released to the Company's designated account on the date of Completion (or the next business day).

If the Purchaser elects to pay the third instalment of the Consideration using loan proceeds, it shall, no later than the 2nd Instalment Funding Date, fulfil the Loan Condition and provide the Company with evidence of its satisfaction.

If the Purchaser elects to pay the third instalment of the Consideration using its own funds, the Company and the Purchaser shall, no later than the 2nd Instalment Funding Date, enter into an escrow agreement (the "**Escrow Agreement**") with the Escrow Bank and open the Escrow Account. The Escrow Agreement shall provide for the automatic release by the Escrow Bank to the Company's designated account of the last instalment of the Consideration on the date of Completion (or the next business day) without further instruction, confirmation or agreement from the Purchaser.

The Consideration was arrived at after arm's length commercial negotiations between the parties with reference to the closing price per Target Share on the last trading day prior to the date of the Share Transfer Agreement (being RMB26.38 on 29 September 2026). The per-share price of RMB25.0 represents no less than 90% of such closing price, in compliance with the Shenzhen Listing Rules.

Conditions

Completion is subject to the satisfaction or waiver (as applicable) of the following conditions precedent (the “**Conditions**”):

1. the parties to the Share Transfer Agreement having obtained all necessary internal approvals and applicable regulatory approvals, filings and/or no-objection letters as required for the execution and performance of the Share Transfer Agreement;
2. the issuance of the SZSE Confirmation (or equivalent document);
3. there being no government order issued, or any other action taken, by any competent government authority which restricts, prevents or otherwise prohibits the Transactions;
4. the receipt by the Company of the first and second instalments of the Consideration in full;
5. the Offeror having (i) acceded to the Share Transfer Agreement, (ii) published a summary of the tender offer document and related announcement in relation to the Offer, and (iii) provided assurance as to its ability to perform relevant tender offer obligations by way of a security deposit, letter of guarantee or like measure, in compliance with the PRC Administrative Measures for the Takeover of Listed Companies;
6. (i) the representations and warranties given by the parties in the Share Transfer Agreement being true, accurate and complete in all material respects, (ii) the parties having performed all obligations required to be performed by them prior to Completion, and (iii) there being no material breach of the Share Transfer Agreement; and
7. the satisfaction of one of the following financing conditions (“**Financing Conditions**”):
 - (i) (in the case of settlement of the third instalment of the Consideration out of loan proceeds) the related loan agreement having been duly executed and become effective, the amount of the loan being sufficient to cover the full amount of such third instalment and all conditions precedent to drawdown, other than the presentation of the Registration Certificate, having been satisfied; the Lender having issued to the Company written documentation that is legally binding on it, in which the Lender irrevocably undertakes that upon the presentation by the Company of the Registration Certificate, it will directly deposit the relevant loan proceeds into the Company's designated account within the agreed timeframe, without further instruction, confirmation or agreement from the Purchaser (the “**Loan Condition**”); or
 - (ii) (in the case of settlement of the third instalment of the Consideration out of internal resources) an amount equal to such third instalment having been deposited in full into the Escrow Account and the Escrow Agreement having become effective.

Save for Condition (2) (which cannot be waived) and Conditions (4) and (5) (which can only be waived by the Company), all other Conditions may be waived by the Company or the Purchaser as to the other.

Within five business days of receipt by the Company of the first instalment of the Consideration in full, and subject to the satisfaction or waiver (as applicable) of the Conditions (other than Conditions (2), (4) and (7) and those Conditions which can only be satisfied on Completion), the Company and the Purchaser will jointly submit an application to the Shenzhen Stock Exchange for the issuance of the SZSE Confirmation. Within five business days after the satisfaction or waiver (as applicable) of the remaining Conditions, the Company and the Purchaser will jointly apply to the CSDC for the registration of the transfer of all Sale Shares.

Termination

The Share Transfer Agreement may be terminated or rescinded prior to Completion in any of the following circumstances:

1. by unanimous agreement of the parties;
2. if (i) the Purchaser fails to pay or deposit either the first or the second instalment of the Consideration in full and in a timely manner in accordance with the terms of the Share Transfer Agreement, or (ii) the Offeror fails to publish a summary of the tender offer document and the related announcement in relation to the Offer in accordance with the terms of the Share Transfer Agreement, or (iii) the Purchaser fails to satisfy either of the Financing Conditions in accordance with the terms of the Share Transfer Agreement, and in each case such failure continues for more than 20 business days, then the Company shall be entitled to unilaterally terminate the Share Transfer Agreement unless the failure is attributable to a breach of the Share Transfer Agreement by the Company;
3. if any of the Conditions is not fully satisfied or waived (as applicable) on or before the long stop date (being 120 days after the date of the Share Transfer Agreement or such later date as the parties may agree in writing), the party entitled to the benefit of that Condition may unilaterally terminate the Share Transfer Agreement, provided that the failure to satisfy such Condition is not attributable to a breach of the Share Transfer Agreement by that party;
4. if, in breach of the Share Transfer Agreement, any party fails to cooperate with the other in jointly submitting an application to the Shenzhen Stock Exchange for the issuance of the SZSE Confirmation or to the CSDC for the registration of transfer of all Sale Shares, and in each case such failure continues for more than 20 business days, then the non-defaulting party shall be entitled to unilaterally terminate the Share Transfer Agreement; and
5. if any competent governmental authority issues any government order or takes any other action that restricts, prevents or otherwise prohibits the Transactions, and such government order or action is final and no longer subject to reconsideration, judicial proceedings or appeal, either party may terminate the Share Transfer Agreement.

Upon termination, the Share Transfer Agreement shall cease to have any further force or effect save for certain surviving provisions and any antecedent breaches of the terms of the Share Transfer Agreement prior to the termination.

Acceptance of Offer

Pursuant to the terms of the Share Transfer Agreement, the Offeror is required to publish (i) within 30 days of the date of the Share Transfer Agreement, a summary of the tender offer document and related announcement in relation to the Offer and (ii) within six business days after Completion, a tender offer document to make the Offer. The Offer price per Target Share will be the same as the purchase price per Sale Share, being RMB25.0, or such higher price as prescribed by applicable PRC laws.

Subject to full payment of the Consideration and the implementation of the Offer in compliance with applicable PRC laws, the Company has agreed to tender the Tender Shares into the Offer for acceptance. Assuming full acceptance of the Tender Shares at the per-share price of RMB25.0, the Company expects to receive RMB420,000,000 in cash at the close of the Offer.

If any part of the Tendered Shares were not accepted by the Offeror (“**Untaken Tendered Shares**”), the Company is entitled to, at any time within 36 months after the completion of the Offer, require the Purchaser and the Offeror (or such entity as they may recommend at the relevant time) to, in one or more tranches, acquire the Untaken Tendered Shares at a per-share price of RMB25.0 by way of a bilateral agreement, block trade or such other lawful means as may be agreed by the parties.

Performance guarantee and compensation

Undertaking from the Company

Subject to completion of the Transactions (and the acquisition of any Untaken Tendered Shares, if applicable), the Company shall undertake that the business of the Target Group (being the automotive electronics business of the Target Group existing as at the date of Completion and its related assets, liabilities, personnel and operating activities) (the “**Guaranteed Business**”) shall meet the following performance targets for each of the financial years ending 31 December 2026, 2027 and 2028 (the “**Guaranteed Period**”):

1. either (i) the net profit attributable to the shareholders of the parent company of the Target shall be greater than zero, or (ii) the operating revenue after deductions shall be not less than RMB300 million; and
2. the net assets as at the end of each financial year shall be not less than RMB120 million,

as determined by an audit conducted by an accounting firm qualified to engage in securities-related services and approved by the Company.

For each financial year during the Guaranteed Period, the compensation amount in respect of the operating performance targets shall first be calculated, followed by the compensation amount in respect of net assets. The total cash compensation shall be the aggregate of the following:

1. if the net profit attributable to the shareholders of the parent company of the Target is greater than zero or the operating revenue after deductions reaches RMB300 million, the compensation amount in respect of the operating performance targets shall be nil; otherwise, such compensation amount shall be RMB300 million minus the operating revenue after deductions for the relevant year; and

2. the compensation amount in respect of net assets shall be RMB120 million less (i) the net assets of the Guaranteed Business as at the end of the relevant year and (ii) the increase in net assets corresponding to the compensation amount payable in respect of the operating performance targets for such year. If the amount so calculated is less than zero, such compensation amount shall be deemed to be zero.

No compensation shall be made in any subsequent year in respect of the same diminution in net assets for which compensation has already been made. Any loss in respect of which actual compensation has been obtained through other means shall be deducted accordingly. The aggregate amount of all performance compensation amounts payable by the Company during the entire Guaranteed Period shall not exceed RMB80 million.

The Company shall pay the cash compensation to the relevant member of the Target Group to which the Guaranteed Business belongs within 30 days after the annual audit results and the compensation amount have been confirmed in writing by the Company, the Purchaser and the Offeror.

Undertaking from the Purchaser and the Offeror

The Purchaser and the Offeror shall jointly undertake to the Company that, for the financial year ending 31 December 2028, the new business to be engaged in by the Target Group after the Purchaser obtains control of the Target (the “**New Business**”) shall achieve operating revenue of not less than RMB500 million and net profit attributable to shareholders of the parent company after deducting non-recurring gains and losses of not less than RMB25 million, as determined by an audit conducted by an accounting firm qualified to engage in securities-related services and approved by the Company. The financial performance of the New Business shall be accounted for separately and the impact of the Guaranteed Business shall be excluded.

If the actual operating revenue of the New Business for the financial year ending 31 December 2028 is less than RMB500 million or the actual net profit attributable to shareholders of the parent company after deducting non-recurring gains and losses is less than RMB25 million, the Purchaser and the Offeror shall pay cash compensation to the Target within 30 days after the issuance of the audit results. The compensation amount shall be the higher of the following (subject to a cap of RMB80 million):

1. the shortfall between RMB500 million and the actual operating revenue of the New Business for the financial year ending 31 December 2028; and
2. the shortfall between RMB25 million and the actual net profit attributable to shareholders of the parent company after deducting non-recurring gains and losses of the New Business for the financial year ending 31 December 2028.

If either of the above shortfalls is less than zero, such compensation amount shall be deemed to be zero. The two shortfalls shall not be aggregated for the purpose of determining the compensation amount.

For the avoidance of doubt, the above performance guarantees do not represent the anticipated level of future profits of the Target Group, nor do they constitute a profit forecast under Rule 14.61 of the Hong Kong Listing Rules.

INFORMATION OF THE TARGET GROUP

The Target is listed on the Shenzhen Stock Exchange under stock code 002813. The Target Group mainly operates in the development, production, sales and servicing of products relating to automotive information technology and intelligent systems.

Financial information

Set out below is the audited consolidated financial information of the Target Group:

	For the financial year ended 31 December	
	2025	2024
	<i>RMB'0,000</i>	
Revenue	37,360.59	36,057.34
Loss before taxation	-9,319.83	-4,906.59
Loss after taxation	-9,373.52	-5,541.03

The unaudited consolidated total assets of the Target Group as at 30 June 2026 is approximately RMB474,323,600.

As at the date of this announcement, the Target is held as to approximately 53.82% by the Company. Following Completion and assuming (i) no change in the Target's issued capital and (ii) full acceptance of the Tender Shares, the Target will be held as to approximately 9.83% by, and ceased to be a subsidiary of, the Company (and accordingly, its results will cease to be consolidated into the Group's consolidated financial statements).

INFORMATION OF THE PARTIES

The Group is principally engaged in the research, development, manufacturing and sale of construction machinery and agricultural machinery, as well as the provision of finance lease services.

The Purchaser is a limited partnership newly established under the laws of the PRC and controlled by Mr. Zhang as general partner. Its business scope includes research, experimental development and technical services in engineering and technology; enterprise management; consulting; and investment activities. The limited partners of the Purchaser are Jiaying City Honglanyao New Energy Partnership (Limited Partnership)* (嘉興市紅瀾曜新能源合夥企業(有限合夥), "LP1") as to approximately 49.95%, Longyou County Huiqi Equity Investment Partnership (Limited Partnership)* (龍游縣匯啟股權投資合夥企業(有限合夥), "LP2") as to approximately 49.95% and Mr. Zhang as to approximately 0.10%. LP1 is majority-owned by Mr. Zhang and LP2 is owned by nine shareholders, none of whom holds more than 30% interest therein.

The Offeror will be an entity designated by the Purchaser and will be a concert party (as defined under applicable PRC laws) of the Purchaser and Mr. Zhang, subject to approval from the Company. The Offeror and its ultimate beneficial owner(s) are expected to be third parties independent of the Company and its connected persons (as defined in the Hong Kong Listing Rules). Once established, the Offeror will accede to and be bound by the terms of the Share Transfer Agreement.

Mr. Zhang is the founder of Shenzhen Dangzhuo Battery Technology Co., Ltd.* (深圳市當卓電池科技有限公司), which specialises in lithium-ion battery and energy storage technologies. He also founded BatteroTech Corporation Limitation (上海蘭鈞新能源科技有限公司), which was subsequently acquired by Tsingshan Holding Group Company Limited and renamed REPT BATTERO Energy Co., Ltd. (listed on the Hong Kong Stock Exchange under stock code 0666).

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Transactions are intended to optimise resource allocation and promote the further development of the Target.

In 2022, the Company acquired a controlling interest in the Target through a share transfer agreement and a partial offer, with a view to leveraging the Target's listing status to realise business synergies and improve the Company's business portfolio. Since acquiring control of the Target, the Company has supported the Target in improving its corporate governance framework and maintaining stable operations and management. Through the Transactions, the Company and the Purchaser will jointly support the Target's stable development and will comply with all applicable decision-making procedures and disclosure requirements in connection with the Transactions. On the one hand, the Company will continue to support the Target's intelligentisation-related synergistic businesses, in line with its business development needs. On the other, the Company and the Purchaser intend to promote the integrated development of the Target's intelligent and green business in accordance with their respective strategic plans and operational arrangements.

The Transactions represent a prudent decision made by the Company after taking into account the evolving internal and external operating environment. The Transactions are supported by a clear commercial rationale, have been conducted in compliance with the applicable decision-making procedures and based on fair and reasonable pricing.

The proceeds from the Transactions will be applied toward the continuous development of the Company's principal business and replenishment of working capital, and will enable the Company to pursue its diversified, globalised and digital strategic initiatives, thereby enhancing resource allocation efficiency and operation performance and delivering better returns to its shareholders.

The Company expects to record a profit of approximately RMB288 million from the Transactions, based on the aggregate fair value of the Sale Shares and the Tender Shares as at 30 June 2026 of approximately RMB1.631 billion less related investment costs, taxes and fees, subject to final audit.

In view of the above, the Directors believe that the terms of the Share Transfer Agreement (including the Consideration and the Offer price, which will be no less than the Consideration on a per-share basis) are fair and reasonable and in the interest of the shareholders of the Company as a whole.

HONG KONG LISTING RULES IMPLICATIONS

As all of the applicable percentage ratios (as defined in the Hong Kong Listing Rules) in respect of the Transactions (whether standalone or as aggregated, and assuming the Offer price is the same as the Consideration on a per-share basis) are less than 5%, the Disposal does not, and the Acceptance of Offer is not expected to, constitute a notifiable transaction of the Company. Accordingly, the Transactions are not subject to the announcement and shareholders' approval requirements under Chapter 14 of the Hong Kong Listing Rules.

Completion of the Transactions is subject to the fulfilment of conditions precedent and therefore may or may not proceed. Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Acceptance of Offer”	the acceptance of the Offer by the Company as to the Tender Shares pursuant to the terms of the Share Transfer Agreement
“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
“Completion”	completion of the Disposal, as evidenced by the Registration Certificate
“Consideration”	the cash consideration payable by the Purchaser to the Company for the Sale Shares, being RMB899,700,000 in total (or RMB25.0 on a per-share basis)
“CSDC”	China Securities Depository and Clearing Corporation Limited, Shenzhen Branch
“Director(s)”	the director(s) of the Company
“Disposal”	the sale of the Sale Shares by the Company to the Purchaser pursuant to the terms of the Share Transfer Agreement
“Escrow Account”	has the meaning given to it in “The Share Transfer Agreement – Consideration” in this announcement
“Escrow Agreement”	has the meaning given to it in “The Share Transfer Agreement – Consideration” in this announcement
“Financing Conditions”	has the meaning given to it in “The Share Transfer Agreement – Conditions” in this announcement
“Group”	the Company and its subsidiaries

“Guaranteed Business”	has the meaning given to it in “Performance guarantee and compensation – Undertaking from the Company” in this announcement
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Lender”	has the meaning given to it in “The Share Transfer Agreement – Consideration” in this announcement
“Loan Condition”	has the meaning given to it in “The Share Transfer Agreement – Conditions” in this announcement
“Mr. Zhang”	Mr. ZHANG Wutang (張五堂)
“Offer”	a partial voluntary tender offer to be made by the Offeror to all shareholders of the Target to acquire no less than 16,800,000 Target Shares not already owned by it and its concert parties (as defined under applicable PRC laws)
“Offeror”	an entity to be designated by the Purchaser which will be a concert party (as defined under applicable PRC laws) of the Purchaser and Mr. Zhang, subject to approval from the Company
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong Special Administrative Region of the PRC, Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	Yuanzhuo Angel (Longyou) New Energy Partnership (Limited Partnership)* (遠卓天使(龍游)新能源合夥企業(有限合夥))
“Registration Certificate”	the certificate of registration of the transfer of all Sale Shares as issued or verified by CSDC
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares”	35,988,000 Target Shares
“Share Transfer Agreement”	the share transfer agreement dated 13 October 2026 among the Company, the Purchaser and Mr. Zhang in relation to the Transactions
“Shenzhen Listing Rules”	the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange
“subsidiary(ies)”	has the meaning given to it in the Hong Kong Listing Rules or the Shenzhen Listing Rules, as the context requires
“SZSE Confirmation”	a compliance confirmation to be issued by the Shenzhen Stock Exchange relating to the terms of the Share Transfer Agreement
“Target”	深圳市路暢科技股份有限公司(Shenzhen RoadRover Technology Co., Ltd.*), a joint stock company incorporated in the PRC

“Target Group”	the Target and its subsidiaries
“Target Share(s)”	ordinary share(s) with par value of RMB1.00 each in the capital of the Target
“Tender Shares”	16,400,000 Target Shares to be tendered by the Company into the Offer for acceptance
“Transactions”	the Disposal and the Acceptance of Offer
“Untaken Tendered Shares”	has the meaning given to it in “The Share Transfer Agreement – Acceptance of Offer” in this announcement
“%”	per cent.

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

Changsha, the PRC, 13 October 2026

As at the date of this announcement, the executive Directors are Dr. Zhan Chunxin and Mr. Liu Xiaoping; 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*