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

中聯重科股份有限公司

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

(Stock Code: 1157)

STOCK OWNERSHIP PLAN (PHASE II) – EXPIRY OF THE THIRD LOCK-UP PERIOD

Reference is made to the circular of Zoomlion Heavy Industry Science and Technology Co., Ltd.* (the “**Company**”) dated 11 September 2023 (the “**Circular**”) and the Company’s announcements dated 27 September 2023, 16 October 2024 and 16 October 2025 (the “**Announcements**”), respectively. Unless otherwise defined, capitalised terms used in this announcement have the same meaning as given in the Circular and the Announcements.

Background

On 27 September 2023, the Stock Ownership Plan (Phase II) was approved by Shareholders at the general meeting and adopted by the Company. As stated in the Circular, A Shares held by the Stock Ownership Plan (Phase II) are subject to lock-up and will be unlocked in three staggered stages as follows: (i) as to 40% upon the expiry of the first lock-up period, being 12 months after the Effective Date, (ii) as to 30% upon the expiry of the second lock-up period, being 24 months after the Effective Date, and (iii) as to the remaining 30% upon the expiry of the third lock-up period, being 36 months after the Effective Date, provided that the performance targets applicable to each stage and as set out below are met:

Lock-up period	Performance targets
First	As compared to the Benchmark, the growth rate of the FY2023 Net Profits is no less than 40%, and the FY2023 Net Profits are no less than the 75 th percentile of the Net Profits of comparable companies for the same year
Second	(i) As compared to the Benchmark, the growth rate of the FY2024 Net Profits is no less than 60%, or the arithmetic mean of the growth rate of the FY2023 Net Profits and the FY2024 Net Profits is no less than 50%, and (ii) the FY2024 Net Profits are no less than the 75 th percentile of the Net Profits of comparable companies for the same year
Third	(i) As compared to the Benchmark, the growth rate of the Net Profits for the financial year ended 31 December 2025 (“ FY2025 Net Profits ”) is no less than 110%, or the arithmetic mean of the growth rate of the FY2023 Net Profits, the FY2024 Net Profits and the FY2025 Net Profits is no less than 70%, and (ii) the FY2025 Net Profits are no less than the 75 th percentile of the Net Profits of comparable companies for the same year

If the applicable performance targets are met then the corresponding portion of A Shares will be unlocked, and the units in the Stock Ownership Plan (Phase II) as represented by such A Shares will likewise be unlocked.

Expiry of the third lock-up period

According to the rules of the Stock Ownership Plan (Phase II), the third lock-up period expired on 17 October 2026 and on such date, 30% of the A Shares held by the Stock Ownership Plan (Phase II) were unlocked, totalling 127,187,031 A Shares.

Satisfaction of the applicable performance targets

Based on the Company's annual reports for the year 2023, 2024 and 2025, the FY2023 Net Profits, the FY2024 Net Profits and the FY2025 Net Profits were RMB3,506,011,590.67, RMB3,520,377,530.14 and RMB4,858,487,017.80, respectively. The average Net Profits for the three financial years were RMB3,961,625,379.54, representing an arithmetic mean of growth rate of no less than 70% over the Benchmark of RMB2,306,047,166.93. The FY2025 Net Profits is no less than 110% over the Benchmark of RMB2,306,047,166.93. According to the 2025 annual reports published by comparable companies, the FY2025 Net Profits were no less than the 75th percentile of the Net Profits of such comparable companies for the same year.

Based on the above, the performance targets applicable to the third lock-up period have been met and the corresponding unlock conditions fulfilled. According to the rules of the Stock Ownership Plan (Phase II), the Management Committee will sell unlocked A Share(s) on market prior to the expiry of the plan at such timing and in such manner as it determines. Sale proceeds will be distributed to Holder(s) pursuant to the rules of the Stock Ownership Plan (Phase II).

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

Changsha, the PRC, 20 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