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中联重科

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承董事會命
中聯重科股份有限公司
董事長
詹純新

中國長沙，2026年2月6日

於本公告刊日期，本公司執行董事為詹純新博士及劉小平先生；非執行董事為賀柳先生及王賢平先生；以及獨立非執行董事為張成虎先生、黃國濱先生、吳寶海先生及黃珺女士。

*　*僅供識別*

IMPORTANT NOTICE

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IMPORTANT: You must read the following disclaimer before continuing. T w
(**Offering Circular**

Zoomlion Heavy Industry Science and Technology Co., Ltd.*
中聯重科股份有限公司

(a j i t t ck c a i c ated i the Pe le ' Re blic f Chi a ith li ited liabilit)

(Stock Code: 1157)

RMB6,000,000,000 0.70% U.S. Dollar Settled Convertible Bonds due 2031 convertible into ordinary H shares of Zoomlion Heavy Industry Science and Technology Co., Ltd.
Issue Price: 100.0 per cent.

T 0.70 . . . 2031 MB6,000,000,000 (**Bonds**) w H I T C ., L . (**Issuer** **Company**) 5 F 2026 (**Issue Date**). T w 100.0 . B . T B w w I T H B C L (**Trustee**) I D (**Trust Deed**).

T B w , , (C 3.1 (*Negati e Pledge*) B (**Terms and Conditions** **Conditions**)) I *a i a* w . T I B , w C 3.1 (*Negati e Pledge*) T C , w , , .

T C , B w , , (,) 41 I D (w B) w 5 F 2031 (**Maturity Date**) ( ) H I (**H Shares** **Shares**) HK$10.02 H . T w *Te a d C diti f the B d C e i Adj t e t t C e i P ice Te a d C diti f the B d C e i Adj t e t Cha ge f C t l*. T C P (T C) H T E H K L (**Hong Kong Stock Exchange** **SEHK**) 28 J 2026 w HK$8.45 H . T B w I D 0.70 . , - 5 F 5 A . . D E (T C).

, T C , I w B . . D E 105.73 . , w . . D E M D . O 30 60 ' T , P A B (w), I B . . D E E A (T C), w . . D E : ( ) 19 F 2028 M D , T C ; ( ) B 10 . (B C 15 (*F the I e*) T C). A B , I , , 30 60 ' (**Tax Redemption Notice**) T , P A B (w), T N . . D E E A , w . . D E , , , w P C H K , T C , - I T C . T B w ' , I ' B 5 F 2029 (**Put Option Date**) . . D E 103.38 . , w . . D E P O D . T B w ' , I ' B E P D (T C) . . D E A , w . . D E w E (E T C). *Te a d C diti f the B d Rede ti , P cha e a d Ca cellati* . E P D ,

T I , , w A F E (**SAFE**) B A M F D (外債登記管理辦法) , 13 M 2013 , C P ' B C M M - M F - C - F (F 2017 N . 9) (中國人民銀行關於全口徑跨境融資宏觀審慎管理有關事宜的通知) (銀發 2017 9號) P ' B C w 11 J 2017 (**Foreign Debt Registration**). A M A C -B C C O M C (跨國公司跨境資金集中運營管理規定) AFE 15 M 2019, C M C I MB F C C P O M C (關於跨國公司本外幣一體化資金池業務有關事宜的通知) P ' B C AFE 24 D 2025 , I ' MB w AFE, . B I w , I ' B - .

T I - B w N D C (**NDRC**) w A M w M - L -T F D E (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第56號)) ND C 10 F 2023 (**Order 56**), ND C 26 J 2026 (**NDRC Pre-issuance Registration Certificate**). T I w w I D w ND C B w w O 56 , , , ND C , , I ND C P -I F (T C).

A w H K E ( ) , B H K E w (C 37 G L T E H K L) (**Professional Investors**) ; ( ) H B , 6 F 2026 w H , . T O C P I .

Notice to Hong Kong investors: The Issuer confirms that the Bonds are intended for purchase by Professional Investors only and will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Issuer confirms that the Bonds are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

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T O C w L w I G . T I O C , , w w w .

Investors should be aware that the Bonds are unsecured, that there are risks attached to exercise of Conversion Rights of the Bonds, and that there are various other risks relating

NOTICE TO INVESTORS

T I , , ( ) O C (,) w I , G , B w , , B (w w I , G , B , , , , I G , B); ( ) O C (A) I , G , ; ( ) O C (A) w I G , ; ( ) I I , G , B I , G , B O C ; ( ) O C I , G , B , , w w B , .

T I O C w B O C . T O C , H F H (H K) L , T H B C L M A L ( ) (, **Joint Lead Managers**), I B . T O C B w. P w O C I J L M . N B O C w w . T B , , , K , E E A , H K , P C, J w . F B O C , *S b c i ti a d Sale* w. B B , O C . T O C , w , B . D O C w . E , O C , O C O C .

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Singapore SFA Product Classification I w 309B
F A 2001 (**SFA**) F (C M P)
2018 (**CMP Regulations 2018**), I ,
(309A(1) FA), B
' (CMP 2018) E
I P (MA N FA 04-N12: N I
P MA N FAA-N16: N I P).

PRIIPs REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS

T B , w
, w E E A
(**EEA**). F , w ( ) : ( )
(11) A 4(1) D 2014/65/E (, **MiFID II**);
( ) w D (E) 2016/97 (, **Insurance Distribution Directive**), w w
(10) A 4(1) M FID II. C
(E) N 1286/2014 (, **PRIIPs Regulation**)
B w EEA
B w
EEA w P IIP .

UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS

T B , w
, w K (**UK**).
F , w ,
(8) A 2(1) (E) N 600/2014 w
E (w) A 2018 (**EUWA**). C
P IIP w E A
(**UK PRIIPs Regulation**) B w
K B
w K w K
P IIP .

Notice to Capital Market Intermediaries and Prospective Investors Pursuant to Paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to Prospective Investors

P w ,
J L M , (**CMIs**)
P 21 C C P L w
F C (**SFC Code**). T
FC C CMI , w
. C CMI (**OCs**)
FC C .

P w , I ,
CMI w FC C
(**association**) w I , CMI . P
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Industry and Market Data

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CERTAIN DEFINED TERMS AND CONVENTIONS

T O C , w w . T **Company** **Issuer** H I T C ., L . **Group** C w . T **we**, **us**, **our** w C G , .

M O C G , , . I

. , , , , w , , G , J L M , T , A , , , , , , w , . I , -

. T O C , w . I , w I G B , .

T O C P C w . N G , J L M , T , A , , , , , , w , , w w w P C. D , .

w , **Hong Kong dollars** , **HK dollars** , **HK$** **HKD** w H K A P ' C (**Hong Kong**), **US$** , **USD** **U.S. dollars** w A (**United States** **U.S.**) **Renminbi** **RMB** w P ' C (**PRC** **China**).

w O C , . . w MB7.1636 $1.00, H.10 B G F 30 J 2025. A O C , . . , , . F , *E cha ge Rate I f ati* .

PRC **China** , O C , w
, H K , M A
P ’ C (**Macau**) T w . **PRC government** **State**
P C, (,
) , , w
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T E P C , , , , w , ,
, C
. I , C .

I O C , w , **affiliate**
,
, ; **subsidiary** w
L .

w , **2023** **2024** O C
G ’ 31 D 2023 2024, .

PRESENTATION AND INCORPORATION OF FINANCIAL INFORMATION

T C ’
31 D 2022, 2023 2024
C 31
D 2023 2024 C ’ 2023 (**2023 Annual Report**)
C ’ 2024 (**2024 Annual Report**), , w
KPMG, C .
w IF A I
A B (**IASB**) (**IFRS Accounting Standards**). *S a*
C lidated Fi a cial Data .

T C ’ 30
J 2024 2025 30 J 2025
C C ’
2025 (**2025 Interim Report**), w w KPMG,
C .
w I A (**IAS**) 34 I F
IA B. *S a C lidated Fi a cial Data* .

T G (
) w 129 268 2023 A
140 275 2024 A w
G (w) w

FORWARD-LOOKING STATEMENTS

A ,

, , *Ri k Fac* w

O C . T C w -

w , w O

C . T C w -

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SUMMARY

Thi a d e t c tai all the i f ati that a be i ta t t i decidi g t i e t i the B d . Y h ld ead the e ti e ffe i g ci c la , i cl di g the ecti e titled ‚ Ri k Fact ' a d c lidated fi a cial tate e t a d elated te the et , bef e aki g a i e t e t deci i .

OVERVIEW

F w w I , C w - w , . B - w , C , . T C w . T , w w C , , , - .

D 30 J 2025, w C w w :

1. A : C w . T C . T , , w w w .

2. I w : T C w ' , w - - , - . , , , C , , , , - w , .

3. A AI : T C w I , w , w .

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F 31 D 2022, 2023, 2024, w MB41,631 , MB47,075 MB45,478 , ; w MB9,088 , MB12,966 MB12,810 , ; C w MB2,347 , MB3,550 MB3,521 , .

F 30 J 2024 30 J 2025, w MB24,535 MB24,855 , ; w MB6,946 MB6,996 , ; C w MB2,281 MB2,753 , .

RECENT DEVELOPMENTS

O 29 A 2025, (**Board**) (**Director(s)**) C MB0.2 30 J 2025, MB1,730 , w w 11 D 2025. T F , 9 J 2026 H w C ' H M , 22 D 2025 A w C ' A T , 8 J 2026.

O 30 O 2025, w C L w P ' C (
New Company Law), G A A L C (
Guidelines) w , , B ( )
w w , w w
N w C L w w B ( )
(**Proposed Amendments**)
C . P A
C 30 O 2025 P A . I w P
A , C
,
C . T P A A
11 D 2025.

O 30 O 2025, B C
30 2025 (**Third Quarterly Report of 2025**). F
30 2025, C
. T T
Q 2025 w C A
B E . P C 30
O 2025 .

O 8 D 2025, B 81%
F L (B) C ., L .* (中聯重科融資租賃(北京)有限公司) (**Target**)
B , P C w
T w P C w 5
D 2025. F w , T w - w
C , w C ' .

GENERAL INFORMATION

T C w C
L w w , P C. T A
I w E 12 O 2000 H I
w H K E 23 D 2010. O
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O C .

THE OFFERING

The f ll i g i a b ief a f the te f thi ffe i g a d i alified i it e ti et b the e ai de f thi Offe i g Ci c la . The te a d c diti f the B d e ail t the e te t f a i c i te c et f th i thi ecti . Thi a i t i te ded t be c lete a d d e t c tai all f the i f ati that i i ta t t a i e t . W d a d e e i defi ed i Te a d C diti f the B d ' a d S a f P i i Relati g t the B d i Gl bal F ' hall ha e the a e ea i g i thi a . F a e c lete de c i ti f the te f the B d , ee Te a d C diti f the B d ' i thi Offe i g Ci c la .

Issuer H I T C ., L .

Bonds MB6,000,000,000 0.70 . . . 2031 H I .

A Shares MB1.00 I w E (**A Shares** , w H - - I B w I , **Ordinary Shares**).

H Shares w MB1.00 I w H K E (**H Shares**).

Issue Price 100.0 . B .

Form and Denomination of the Bonds T B w MB2,000,000 MB1,000,000 .

Interest T B I D 0.70 . , - 5 F 5 A (**Interest Payment Date**) . . D E . *Te a d C diti f the B d I te e t* .

Issue Date 5 F 2026.

Maturity Date 5 F 2031.

Negative Pledge

T B w C 3.1 (*Negati e Pledge*) T C .

Status of the Bonds

T B w , , (C 3.1 (*Negati e Pledge*) T C) I *a i a* w . T I B ,

w C 3.1 (*Negati e Pledge*) T C ,

Conversion Right and Period

w T C , B B H C P w (**Conversion Right**).

w T C (w C 5.1.4 (*Re i al a d/ i al afte Defa lt*) T C), C B , , 41 I D (w B) w M D ( ), B I M D , ( ) w ( ) ; C B w I B C 7.4 (*Rede ti at the O ti f the B dh lde*) T C C 7.5 (*Rede ti f Rele a t E e t*) T C C P (T C) ( ); C w T C (**Conversion Period**).

Te a d C diti f the B d C e i C e i Right.

Conversion Price

T w H w (**Conversion Price**) w HK$10.02 H , w C 5.3 (*Adj t e t t C e i P ice*) T C C 5.6 (*Adj t e t Cha ge f C t l*) T C , .

Final Redemption ,
T C , I
w B . . D E (
T C) 105.73 .
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C 7.2 (*Rede ti at the O ti f the I e*) T C C 7.3 (*Rede ti f Ta ati Rea*) T C
(w C 9 (*E e t f Defa lt*)
T C).

Te a d C diti f the B d Rede ti , P cha e a d Ca cellati Mat it .

Redemption for Taxation Reasons A I , 30
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Redemption at the Option of the Issuer	T I , 30 60 ' (**Optional Redemption Notice**) B , T P A (w w), B . . D E E A ,

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Events of Default

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Te a d C diti E e f Defa lt .

Further Issues	T I , w B , B (w C I ND C P -I F (T C) C C P -I F (T C)) w B . T D . *Te a d C diti* *F the I e .*
Clearing	T B w G C , w w , I D w , E C . B G C w w , w , E C . E O C , B w G C .
Governing Law	E w.
Jurisdiction:	E H K .
Legal Entity Identifier	529900Q 3EMA 0QKFK85
ISIN	3279617560
Common Code	327961756
Listing and Trading of the Bonds	A w H K E , , B w P I , , B 6 F 2026.
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Trustee	T H B C L

Registrar	T H B C L
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Selling Restrictions

SUMMARY CONSOLIDATED FINANCIAL DATA

T C '
31 D 2022, 2023 2024
C 31
D 2023 2024 2023 A 2024 A ,
, w KPMG, C ,
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T C '
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SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	For the year ended 31 December			For the six months ended 30 June	
	2022	**2023**	**2024**	**2024**	**2025**
		(Audited)		**(Unaudited)**	
			(RMB millions)		
Revenue	41,631	47,075	45,478	24,535	24,855
C	(32,543)	(34,109)	(32,668)	(17,589)	(17,859)
Gross Profit	9,088	12,966	12,810	6,946	6,996
O	982	935	1,162	930	904
	(2,635)	(3,557)	(3,721)	(1,902)	(2,098)
G	(2,400)	(2,274)	(2,585)	(1,340)	(1,284)
E	(446)	(794)	(570)	(377)	(273)
	(2,507)	(3,441)	(2,769)	(1,306)	(1,412)
Profit from operations	2,082	3,835	4,327	2,951	2,833
N /( )	300	284	(28)	(119)	392
.	130	153	84	25	59
Profit before taxation	2,512	4,272	4,383	2,857	3,284
I	(86)	(457)	(374)	(322)	(396)
Profit for the year/period	2,426	3,815	4,009	2,535	2,888
Profit attributable to:					
E C	2,347	3,550	3,521	2,281	2,753
N -	79	265	488	254	135
Earnings per share (RMB)					
Basic	0.28	0.43	0.41	0.28	0.32
Diluted	0.28	0.43	0.41	0.27	0.32

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 December			As at 30 June
	2022	2023	2024	2025
		(Audited)		(Unaudited)
			(RMB millions)	
Non-current assets				
P , ...	13,903	17,364	20,577	21,688
- -	3,995	3,621	3,625	3,054
I	161	90	56	56
I	1,926	1,988	2,019	2,235
G w	2,562	2,641	2,580	2,739
I	4,476	4,497	4,484	4,451
O	2,263	2,669	2,017	1,809
T	11,829	10,882	6,828	6,261
. . . .	6,456	6,120	3,835	3,216
L	277	568	469	497
P	160	76	107	95
D	1,907	2,303	2,637	2,592
Total non-current assets	49,915	52,819	49,234	48,693
Current assets				
I	14,203	22,504	22,564	23,391
O	1,040	708	565	439
F				
(**FVPL**).	4,011	1,767	1,622	1,571
T . . .	33,962	32,033	32,400	38,879
. . . .	4,717	4,843	3,328	2,989
L	170	280	279	311
P	1,708	2,265	1,565	1,652
C	13,791	13,606	12,155	11,271
Total current assets	73,602	78,006	74,478	80,503
Total assets	123,517	130,825	123,712	129,196
Current liabilities				
L w	11,018	7,377	10,837	8,734
F F PL		9	22	9
T	35,259	40,513	29,763	33,807
C	1,892	1,817	1,901	1,973
L	117	126	154	143
I	107	154	310	346
Total current liabilities	48,393	49,996	42,987	45,012
Net current assets	25,209	28,010	31,491	35,491
Total assets less current liabilities	75,124	80,829	80,725	84,184
Non-current liabilities				
L w	10,962	14,944	15,412	20,355
L	355	308	362	282
D	842	807	696	777
O -	6,026	5,639	4,453	3,430
Total non-current liabilities	18,185	21,698	20,923	24,844
NET ASSETS	56,939	59,131	59,802	59,340

	As at 31 December			As at 30 June
	2022	**2023**	**2024**	**2025**
		(Audited)		**(Unaudited)**
			(RMB millions)	
CAPITAL AND RESERVES				
	8,678	8,678	8,678	8,649
	46,027	47,693	48,423	48,458
Total equity attributable to equity shareholders of the Company	54,705	56,371	57,101	57,107
Non-controlling interests	2,234	2,760	2,701	2,233
TOTAL EQUITY	56,939	59,131	59,802	59,340

Certain of our products are sold through third-party dealers and the failure to maintain relationships with our existing dealers, attract additional dealers or effectively manage our dealers may materially and adversely affect our business.

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We face risks associated with our global scale of operations, and if we are unable to effectively manage these risks, they could impair our ability to maintain our business abroad.

OFAC

Our success depends in part on our ability to successfully identify and make strategic acquisitions, integrate them into our existing business operations and to establish and maintain strategic relationships. The failure to do so could have a material and adverse effect on our current and future business operations.

Our business and long-term competitiveness rely on ongoing investment in research and development, access to advanced technologies and the development of innovation capabilities.

Our success depends in part on our ability to enhance our manufacturing capabilities, which is subject to risks and uncertainties.

Failure to maintain inventory levels in line with the approximate level of demand for our products could cause us to lose sales or face excess inventory risks and holding costs, either of which could have a material adverse effect on our business, financial condition and results of operations.

We may not be able to protect our patents and non-patented intellectual property rights, or we may be subject to claims for the infringement of intellectual property rights of others.

Fluctuations in foreign currency exchange rates could adversely affect our business.

We are subject to product liability exposure which could harm our reputation and materially and adversely affect our business, financial condition and results of operations.

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If we experience a significant number of warranty claims, our costs might increase substantially, and our reputation and brand name could suffer.

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Our business depends substantially on our senior management's continuing services and our ability to maintain a skilled labor force, and our business may be severely disrupted if we were to lose the services of our management or other key personnel.

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We require a number of permits, licenses, registrations and certificates in order to carry on our business and the failure to obtain or maintain these permits, licenses, registrations and certificates could materially harm our business and prospects.

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We may continue to engage in certain sales of products to third-party dealers for end use by countries, governments, entities, or persons targeted by economic sanctions of the United States government, which may adversely affect our reputation and prevent U.S. persons from purchasing our H Shares, thereby potentially reducing our share price.

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OFAC (**U.S. Economic Sanctions Laws**)
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. . E L w (**Sanctions Targets**). . .
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Our largest shareholder has substantial influence over our Company and its interests may not be aligned with the interests of our other shareholders.

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P ' G (**Hunan SASAC**) ,
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We enjoy certain government grants and incentives and the expiration of, or changes to, these incentives may materially and adversely affect our business, financial position and results of operations.

We may incur additional costs, experience manufacturing disruptions or fail to satisfy our contractual requirements if we were forced to relocate as a result of any disputes over the title or ownership rights of the properties we own or lease.

We may be involved in legal proceedings and commercial disputes, which could have a material adverse effect on our business, financial condition and results of operations.

RISKS RELATING TO OUR INDUSTRY

The industry in which we operate is highly dependent on the level and scale of construction activities which are subject to risks, fluctuations and uncertainties beyond our control.

We are subject to risks associated with volatility in the prices of raw materials, parts and components.

We face competition in the industry in which we operate.

CMG (徐工集團),

Our business is subject to seasonal variations in demand, and our operating results may experience significant fluctuations from quarter to quarter.

RISKS RELATING TO OUR BUSINESS IN THE PRC

Our business may be affected by regional and global economic and political developments.

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We may be subject to the approval, filing or other requirement of the CSRC or other PRC governmental authorities in connection with our capital raising activities.

O 17 F 2023, C C (中國證券監督管理委員會)
(**CSRC**) T A M O O L
D C (境內企業境外發行證券和上市管理試行辦法)
w 31 M 2023 (, **CSRC Filing Rules**). T C C F
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F , 24 F 2023, C C P C P C A A O O L D E (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) (**Confidentiality Provisions**), w 31 M 2023. P C P ,

P C w w P C w .

We are subject to risks relating to foreign currency exchange rate fluctuations.

T C , , w w , , , , w . T , HK , J $ E . I , , , . I , . T , . T w , w MB w - , - . A , .

Any failure to complete the relevant filings under Order 56 and the relevant registration with SAFE within the prescribed time frame following the completion of the issue of the Bonds may have adverse consequences for the Issuer and/or the investors of the Bonds.

E 10 F 2023, ND C M A E , A E ' M L -T E D (企業中長期外債審核登記管理辦法) O 56, w N P F I F D C (國家發展改革委關於推進企業發行外債備案登記制管理改革的通知). O 56, I ( ) C w E B w F D ND C (**NDRC Certificate**), ( ) w ND C w P C ND C C w O 56, ( ) w ND C , , , . w P C J J , ( )

, w O 56.

T I ND C P - C ND C 26
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I w F D M (外債登記管理辦法)
AFE 28 A 2013, w 13 M 2013
(**Foreign Debt Registration Measures**) C P ’ B C
I C O M P M C - F (中國人民銀行關於全口徑跨境融資宏觀審慎管理有關事宜的通知) (**Cross-Border Financing Circular**), I B
w AFE w w . A
M A C -B C C O M
C (跨國公司跨境資金集中運營管理規定) AFE 15 M 2019, C
M C I MB F C C P O
M C (關於跨國公司本外幣一體化資金池業務有關事宜的通知)
P ’ B C AFE 24 D 2025 ,
I ’ w AFE, B

Governmental regulation of currency conversion may limit our ability to make payments and other obligations, and affect the value of your investment.

Increasing focus with respect to environmental, social and governance matters may impose additional costs on us or expose us to additional risks.

We may be subject to complex and evolving laws and regulations and governmental policies regarding cybersecurity, privacy and data protection. Actual or alleged failure to comply with such laws and regulations could damage our reputation, deter current and potential customers from accessing our products and services and subject us to risks of litigation or administrative penalties or other significant legal, financial and operational consequences.

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RISKS RELATING TO THE BONDS, THE H SHARES AND THE OFFERING

The Bonds will be unsecured obligations.

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The Bonds may not be a suitable investment for all investors.

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A F I P (**America First Memo**). T A F M

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The Trustee may request the Bondholders to provide an indemnity and/or security and/or prefunding to its satisfaction before taking action on behalf of Bondholders.

Bondholders will have no rights as holders of the H Shares prior to conversion of the Bonds, but are subject to changes made with respect to the H Shares.

The Issuer will follow the applicable corporate disclosure standards for debt securities listed on the Hong Kong Stock Exchange, which may be different from those applicable to companies in certain other countries.

The Bondholders may be subject to tax on their income or gain from the Bonds.

Claims by holders of the Bonds are structurally subordinated to creditors of the Company's subsidiaries.

The Issuer's subsidiaries, jointly controlled entities and associated companies are subject to restrictions on the payment of dividends and the repayment of intercompany loans or advances to the Issuer, its jointly controlled entities and associated companies.

If the Company or any of its subsidiaries is unable to comply with the restrictions and covenants in its debt agreements, there could be a default under the terms of these agreements, which could cause repayment of its debt to be accelerated.

The Company may be unable to obtain and remit foreign currencies out of China.

Legal investment considerations may restrict certain investments.

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Enforcement of shareholder rights.

The Company may not have the ability to redeem the Bonds.

There are risks attached to the exercise of Conversion Rights.

There is a limited period during which the Bondholders may convert their Bonds.

Bondholders will bear the risk of fluctuations in the price of H Shares.

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Short selling of the H Shares by Bondholders could materially and adversely affect the market price of the H Shares.

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The Bonds will initially be represented by a Global Certificate and holders of a beneficial interest in the Global Certificate must rely on the procedures of the relevant Clearing System.

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A change in English law which will govern the Bonds may adversely affect Bondholders.

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It may be difficult to effect service of legal process or enforce judgments obtained from non-PRC courts against the Group and its management who reside in the PRC.

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O 18 J 2019, P ' C P C H K A E J C C M C M H K A (關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排) (**2019 Arrangement**). T 2019 A H K M J C C M (E) O (C . 645), w 29 J 2024. I P C, P ' C 2019 A 26 J 2024 (**Judicial Interpretation**). T 2019 A 29 J 2024.

w w , B w H K . T , B ' H K w .

2019 A , w H K , P ' C P C , , , 2019 A J I . T H K P ' C P C w P C P C. P ' C P C w H K E w, w , . C w w , B w H K , B H K w .

The risks described above do not necessarily comprise all those faced by the Group and are not intended to be presented in any assumed order of priority.

The investment referred to in this Offering Circular may not be suitable for all of its recipients. Investors are accordingly advised to consult an investment adviser before making a decision to subscribe for the Bonds.

USE OF PROCEEDS

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EXCHANGE RATE INFORMATION

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Period	Noon buying rate			
	Period end	Average(1)	High	Low
	(RMB per US$1.00)			
2023	7.0999	7.0896	7.3430	6.7010
2024	7.2993	7.1933	7.2993	7.0106
2025				
J	7.2422	7.2957	7.3326	7.2422
F	7.2828	7.2734	7.3088	7.2422
M	7.2567	7.2493	7.2843	7.2273
A	7.2706	7.2968	7.3499	7.2675
M	7.1991	7.2166	7.2706	7.1798
J	7.1636	7.1804	7.1975	7.1636
J	7.2002	7.1741	7.2002	7.1541
A	7.1304	7.1727	7.2116	7.1304
	7.1190	7.1235	7.1415	7.1033
O	7.1169	7.1200	7.1384	7.0980
N	7.0751	7.1069	7.1295	7.0751
D	6.9931	7.0432	7.0717	6.9931
2026				
J (9 J)	6.9772	6.9861	6.9965	6.9772

S ce: Fede al Re e e H.10 Stati tical Relea e

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MARKET PRICE INFORMATION

O H H K E (C : 1157) 23 D 2010. P , w H . O , A , E (C : 000157) 12 O 2000.

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Period	Closing Share Price			
	H Share		A Share	
	Low	High	Low	High
	(HK$)		(RMB)	
2024				
F 31 M 2024	3.84	5.38	6.57	8.26
30 J 2024.	5.00	6.35	7.54	9.35
T 30 2024 . . .	3.68	5.71	5.75	7.80
F 31 D 2024. . .	4.56	6.14	6.72	7.66
2025				
F 31 M 2025	5.30	6.65	6.61	8.39
30 J 2025.	4.94	6.24	6.80	7.70
T 30 2025 . . .	5.78	7.29	7.23	8.39
F 31 D 2025. . .	7.07	8.02	7.82	8.67

CAPITALISATION AND INDEBTEDNESS

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	As at 30 June 2025			
	Actual		As adjusted[(1)]	
	RMB (millions)	US$[(2)] (millions)	RMB (millions)	US$[(2)] (millions)
Current indebtedness				
C w	8,734	1,219	8,734	1,219
C	143	20	143	20
Total current indebtedness	8,877	1,239	8,877	1,239
Non-current indebtedness				
N - w	20,355	2,841	20,355	2,841
N -	282	39	282	39
B			6,000	838
Total non-current indebtedness.	20,637	2,881	26,637	3,718
Total indebtedness	29,514	4,120	35,514	4,957
Total equity	59,340	8,284	59,340	8,284
Total capitalisation[(3)]	88,854	12,404	94,854	13,241

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(2) C MB7.1636 $1.00 30 J 2025 H.10 B G F . N w MB w , , , $.

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DIVIDENDS

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30 J 2025, MB1,730 , w w
11 D 2025. T
F , 9 J 2026 H w

CORPORATE STRUCTURE

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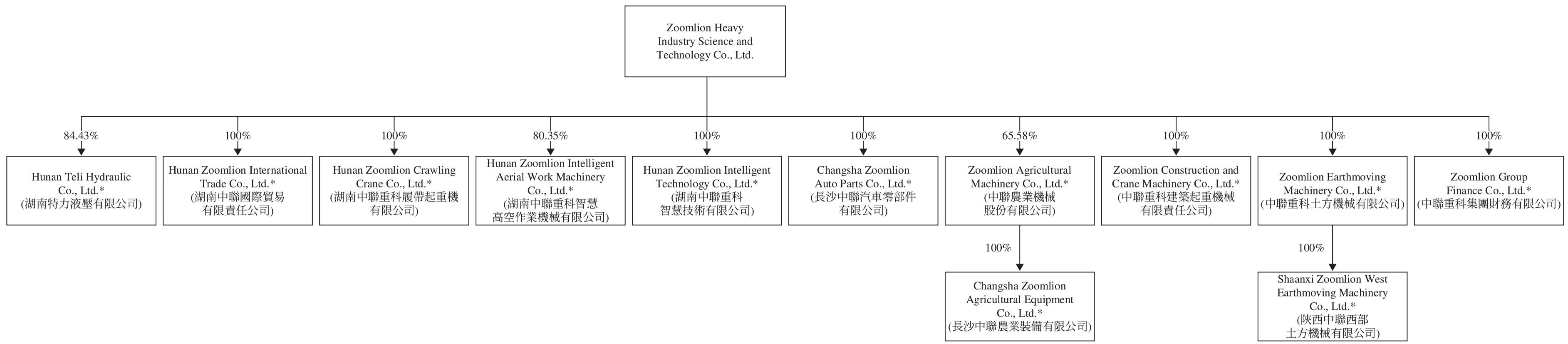

DESCRIPTION OF THE GROUP

OVERVIEW

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F 31 D 2022, 2023, 2024, w MB41,631 ,
MB47,075 MB45,478 , ; w MB9,088 ,
MB12,966 MB12,810 , ;
C w MB2,347 , MB3,550 MB3,521 ,
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F 30 J 2024 30 J 2025, w MB24,535
MB24,855 , ; w MB6,946 MB6,996
, ; C w
MB2,281 MB2,753 , .

RECENT DEVELOPMENTS

O 29 A 2025, (**Board**) (**Director(s)**) C
MB0.2 30 J
2025, MB1,730 , w w
11 D 2025. T F , 9 J
2026 H w C ’ H

O 30 O 2025, B C
30 2025 (**Third Quarterly Report of 2025**). F
30 2025, C
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Q 2025 w C A
B E . P C 30
O 2025 .

O 8 D 2025, B 81%
F L (B) C ., L .* (中聯重科融資租賃(北京)有限公司) (**Target**)
B , P C w
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D 2025. F w , T w - w
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COMPETITIVE STRENGTHS

1. Accelerating the construction of industrial echelons and promoting the coordinated development of all sectors

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w .

(i) Leading products remained solid in the market

T G C - w
, w
. A w
G ' (,
). T G
- w
- . B
, G
w - . A
, w w w
w . T
, w - - w
13%.

(ii) Earth working machinery-built edges in a full-scenario product matrix and achieved a dual growth in domestic and overseas markets

I w , G
- ,
- - . T G
- w - . I
, G ,
, -
. I , G
- +
w , w w w
w , w . D
30 J 2025, w - -
33%, .

(iii) Aerial machinery led the development of global high-end markets

P w , G
w w . N ,
w w ,
w ' 82- - E CE . T
A32J w w . A ,
G ' w w - E ,
A , A -P ,
. F , G w w w
. T H ,
. T -
w w ,
.

(iv) Agricultural machinery advanced strategic restructuring and lean development transformation

A w H - , I , N w E ,
G , &D, ,
, . T G
- ,
w . I , G
- . T
, G w . B
w , G
- . D
30 J 2025, w w w
w w ,
- - ,
- .

(v) Dual breakthroughs in both competitiveness and market performance in mining machinery

P G , L - , I ,
G - - , -
. M w ,
. D w w ,
w - w .
O , G ,
- . D 30 J 2025,
29% .

(vi) R&D Acceleration of embodied intelligent robots

T G w , w
w . D
, , ,
. B ,
, , G 120-
, -

w G ’
- .

(vii) Emerging business thrived

, G
, ,
,
.

D , , G
, ,
- ,
. T G w
w , w w . D
30 J 2025, 54% .

F w F , P G w , A , D
F P , G
H - P P + G M P . M w , G
w
M ’ , . D
30 J 2025, G w
w . N , 85%
.

2. The global footprint strategy deepened the development in global markets

T G w G '
, w - - ,
- . , ,
, G ,
&D, , , - w
,
.

(i) Diversified market footprints

D
. I 2025, G ' w
14% . ,
- w . T A
179% . M E , A , A , N w
- w . E 39%
. T G - ,
- O + L
M D C .

(ii) A refined direct sales system to empower sustainable overseas business growth

B A + G T + F - -
, G
w w . F , G
, ,
. T - , / w-
,
. , G
- , ,
- ,
, ,
. T , , ,
G , .
L AI - -
- , G
w .

(iii) Pushing forward the layout of outlets by extending the outlet construction to lower-tier markets to empower airports to transform and upgrade their operational systems for a more efficient global sales and service network

T G . T G
- . , G
w - 55 . I
, G w - 47

-

w + N w . C , G

24 ,

.

T . T G

w

. A , A A 2 2 2 2 2 G 2

4. Intelligent manufacturing industry clusters have been taking shape to lead the sustained high-quality development of the industry

(i) Intelligent manufacturing industry clusters continued to thrive

(iii) Comprehensive acceleration of digital transformation across the entire manufacturing and supply chain

B AI A , w , G
- w
, w - , - - ,
- ,
.

T G
. B w
, , , G w -
- . T
,
. T G
,
, , ,
15%. T G - -
,
, T H , 15%. T G
E-C M w ,
w ,
w 20%.

T G AI A w
- - , ,
. L AI , G
, 40% 18%.
T G w ,
, , , w
99.94%,
99.84%. T PCM w w
w w ,
25%. T - ,
AIGC-P , E , C ,
.

5. Global competitiveness through technological innovation, and new quality productive forces through the "digitalisation, intelligentisation and eco-friendliness" technologies

T G - ,
w - . I
2025, G 141 w 338
. A G ' ,
10%, w G ' .

D 30 J 2025, w 1,755 &D , 300 w w , - . I , w 206 w , 76 - 4.0 20 w . T w ’ 4,000- - , G ’ - - . I , C w - w ’ 216- w w w w ’ - w 76 . F , C &D , 56 , , , , - . T w :

(i) Continuous application of “digitalisation, intelligentisation and eco-friendliness” new technologies significantly enhances product competitiveness

I , G 61 , 19 w . T G , & - . K Q&A , , w , w , - , w , . T - .

I , w 100 , 22 w . T G , ’ - . L2- , - - , - -w , . L G ’ w , w . T - - - - , 90% 10%. T w I M .

I - , G 78 , w 23 14 - . T G , , , - - w , - - w , G ’ . T G , , - w

w w , AI w
, w , -
w - , G ’ ’
.

(ii) Comprehensive expansion of new energy main products and accelerated industrialization of key components

I 2025, G 20 w ,
w ’ , w ’ - - w
, w ’ 5- 38- - - ,
100- - w w - w - -w , 350-
w C T -w - , . I
, 36.6% 2024
74%, w - w 2.8% 2024 33%,
w -
. I - , G
. T G
6 - , 120
-w , w 397
- 134 - . T
w . I
, w . T G
w 45MP /70MP /90MP -
. T G 2-10N 3
- PEM 300 w , w
, - w ,
.

(iii) Accelerating research breakthroughs in key core technologies and products for agricultural machinery to create a series of state-of-the-art agricultural machinery

I 2025, G : N-
- , TK100MA , PL80 , 30-
. T , ,
. I , w ’
- D 4004
(C T) . I -
w , 8%
25% - w . A w
, . I
, , I OB
,
.

(ii) Strengthening construction of a supply chain system

T G
,
. , -
21 , w
G . , w
.

(iii) Strengthening the full-process inventory management system

T G . T
,
- . I
- - - - - .
D 30 J 2025, - -
w , - w
, , . T G '
.

(iv) Deepening the development of ultimate service capability

T G - ,
: , ,
. T - - -
. C , w
, w
54%. w
, .

(v) Tackling challenges to empower a globalized human resources system

I w G ' - w , w
G '
. F , G
w , ,
.
, ,
. w
.

BUSINESS STRATEGIES

F w w I
, G w
- , w
, . B - w
, G
, .

T G w

. T
w
; w w w
w . F , , ,
, G w . F ,
G w w ,
, G ’
. F , G w w
, , G ’
w .

I w , G w -
, ,
,
.

I w , G w
, , ,
- - ,
, ,
MB10 .

I w , G w w 10,000 P (萬台計劃),
- ,
w ,
w G ’ ,
w .

I w ,
, G ’ w , G w ,
, G ’
G ’ .

BUSINESS

T G , ( ) ,
, ; ( ) , ,
; ( ) .

( ) C w - :

C - , ,
, - , -
, , , ,
- , - -
.

C - , ,
, , - , w
w .

A - , ,
w .

E w - , ,
w , ,
.

O , , ,
,
, .

( ) A , ,
w , ,
.

( ) F
G .

T w w
:

	For the year ended 31 December			For the six months ended 30 June	
	2022	2023	2024	2024	2025
		(Audited)		(Unaudited)	
			(RMB millions)		
Revenue from contracts with customers within the scope of IFRS 15					
D					
C					
C	8,432	8,571	8,004	4,210	4,866
C	18,859	19,175	14,691	8,228	8,331
A	4,593	5,701	6,830	3,953	2,591
E w . . .	3,511	6,647	6,666	3,516	4,288
O	3,415	4,208	4,012	2,032	2,486
A	2,133	2,089	4,646	2,341	1,987
	40,943	46,391	44,849	24,280	24,549
Revenue from other sources					
. . . .	186	187	157	48	75
F	502	497	472	207	231
	688	684	629	255	306
	41,631	47,075	45,478	24,535	24,855

ENVIRONMENT

D , G D H -
D ,
, G
,
. I , G
w -
, - , w
, w
DC ,
-
.

EMPLOYEES

A 30 J 2025, C 34,572 . D
C ' 5( ) 2025 I .

LEGAL PROCEEDINGS

F , C
. H w , C ,
w B ,
C w ,
.

CORPORATE GOVERNANCE

T C
w C L w, L w,
C C EHK. T C ,
,
. T C
C C EHK . T
C w
. T
w ,
, , . T C

B D .

1. **Compliance with the principles and code provisions of the Corporate Governance Code during the six months ended 30 June 2025**

T B P 2 C G C (**Code**) A C1 L C . D 30 J 2025, C w P 2 C , C.2.1 C , , . D . C B C . T B w w D . C

DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

O B w
. T w w
O C :

Name	Age	Position
D . C (詹純新)	70	C B , CEO E D
M . L (劉小平)	62	E D , E D
M . H L (賀柳)	55	N - D
M . (王賢平)	42	N - D
M . C (張成虎)	67	I N - D
M . H G (黃國濱)	57	I N - D
M . B (吳寶海)	50	I N - D
M . H J (黃珺)	49	I N - D

Executive Directors

Dr. ZHAN Chunxin (詹純新), 1955, C C E O
C . D . , , - ,
C M I C . A
C , D . C
M I C ., L . 1992, H
I T C ., L . 1999, C 2001. C ,
D . C ,
F C ., L . H F G C ., L .,
C , H.K. H C ., L ., I
T (H.K.) C ., L C (H.K.) C ., L . D .
. H w 16 , 17 19 N C
C P C , 10 12 N P ' C , 13
CPPCC N C , 8 , 9 10 N C C
P C H P 10 CPC H P
C . C , D . C E
C , C E A , C A P C C
C M A . D . w ,
C , N O ,
E C M M P , w
E N T P Aw , $ B E
M G Aw (w C), L
Aw I , CCT C E A F C O Q M .
D . N w P 1978 '
N w P 2000
N w P 2005.

Mr. LIU Xiaoping (劉小平), 1963,
C . C 1995, M . L ( )
G C ; ( )
H I T w C *
(C); ( ) , ,
,
,
, H I T
C * (C); ( ) C . H w
P C M I I T
M 2012. M . L H
1984, . I A 2006,
CEO T ' (MIA). I
M 2012, CEO E M
B A J T .

Non-executive Directors

Mr. HE Liu (賀柳), 1970, - C
2019 . M . H , ,
, CPC , , ,
CPC H I H G C ., L .
A 2006. M . H w H N M
H G C L A 2005 2005,
H N M C L 2005 A
2006. M . H T F P C ., L . A 2018
2022, H A O C .,
L . A 2019 J 2020. M . H P w M
C C C L J 2020 N 2024 (
CPC 2020 N 2024), H
B N w M C ., L . A 2020 N 2024 (CPC

Independent Non-executive Directors

Mr. ZHANG Chenghu (張成虎), 1958,
C 2023. H (**PhD**) , -

Ms. HUANG Jun (黄珺), 1976, C
2023. P D J C .
P D H , w
A C , F C B A
C , F H P , w
H P .
H C C
D B K .

DIRECTORS AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN OUR SHARES

DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE'S INTERESTS IN SHARES OR DEBENTURES OF THE COMPANY

A 30 J 2025, , , C w , C (P F O (**SFO**) C 352 FO w C EHK M C w w :

Name of director/ supervisor	Nature of interest	Type of shares	Number of shares[1]	Percentage of the total share capital of the same type
C	B w	A	10,929,076 (L)	0.1540%
	I (2)	H	5,250,000 (L)	0.3382%
......	B w	A	2,991,051 (L)	0.0422%
L	B w	A	326,840 (L)	0.0046%

N te :

(1) L .

(2) F (H K) H L , w - w H F C L w , , C .

A 30 J 2025, , , C , C (,) w P FO 336 352 FO w C EHK M C .

A 30 J 2025, , , 18 C .

Substantial Shareholders’ interests in the shares and underlying shares of the Company

A 30 J 2025, C ’ w w , w (C ’ ,) C ’ w w C D 2 3 P FO C 336 FO:

Name	Nature of interest	Type of shares	Number of shares(1)	Percentage of type of shares issued	Percentage of total issued shares
				(%)	(%)
- w A A C H P P ’ G (2)	I	A	1,256,337,046 (L)	17.70	14.53
C I P (LLP)(3) . . .	B w	A	682,201,864 (L)	9.61	7.89
H I C ., L . E Ow P (P II)(4)	B w	A	423,956,781 (L)	5.97	4.90
H I C ., L . E Ow P (P I)(5).	B w	A	294,926,276 (L)	4.16	3.41
C H I C ., L .(6). .	I	H	193,757,462 (L)	12.48	2.23

N te :

(1) L .

(2) - w A A C H P P ’ G w - w , H I H G C ., L .

(3) C I P (LLP) w G ’ .

(4) H I C ., L . E Ow P (P II) w C 27 2023.

(5) H I C ., L . E Ow P (P I) w C 6 J 2020.

(6) C H I C ., L . w G ’ . C H I C ., L . w - w , C (HK) I M L .

, 30 J 2025, C ’ w w , (C ’ ,) C ’ w w C D 2 3 P FO C 336 FO.

DESCRIPTION OF THE ORDINARY SHARES

*The f ll i g i f ati i a a f ce tai i i f the a ticle f a ciati f the I e (the ' **Articles**') a d ce tai the i f ati c ce i g the I e. The e tate e t a e l a a a d alified i thei e ti et b efe e ce t the f ll A ticle a d C a La f the Pe le' Re blic f Chi a. A i i f the A ticle a be a ied b ecial e l ti a ed at a ge e al eeti g f ha eh lde f the I e a a ed b the ele a t c ete t a th it acc di g t the a licable la a d le. F the c lete a d f ll e i f the A ticle , lea e efe t the A ticle a ailable the eb ite f the H g K g St ck E cha ge.*

INTRODUCTION

T C w C L w w , P C. T A I w E 12 O 2000 H I w H K E 23 D 2010.

SHARE CAPITAL

A 30 J 2025, I w 8,648,535,236 w MB1.00 , w w :

	Nature of shares	Number of shares	Percentage of the total share capital
I. . .		25,610,325	0.30%
II.. .		8,622,924,911	99.70%
	O MB	7,070,417,363	81.75%
	O	1,552,507,548	17.95%
	T	8,648,535,236	100.00%

RANKING

H A H I .

ISSUE OF SHARES

T I w w A , w , :

( ) ;

( ) ;

( ) ;

( ) ;

( ) w , .

DIVIDENDS

D w , w
. T C
. T C

. T 30%
. A
C , C ,
.

T C
w A C . T
w w . T
, ,
w
, .

T ( ) w w
,

, .

C C A
MB. C C H
MB HK . F C
H w
P C.

, C w
w P C
w.

SHAREHOLDERS' MEETINGS

, , ,
. A ,
w .

w ,
, w w :

( ) C L w
w A ;

( ) C - ;

( ) ( ) 10%
C w w
, w ;

( ) ;

( ) ;

( ) ;

( ) w , ,
A A .

w 10% C
,
w . T w
w , w ,
A , ,
.

C , , ,
( ) 1%
C w C . T C
, w
w , .

TERMS AND CONDITIONS OF THE BONDS

The f ll i g, bject t c leti a d a e d e t a d the tha the d i italic , i the te t f the Te a d C diti f the B d hich ill a ea the e e e f each f the defi iti e ce tificate e ide ci g the B d :

T MB6,000,000,000 0.70 . . .
2031 (**Bonds** , w ,
w , w C 15 (*F the I e*)
w) H I
T C ., L . (**Issuer**) H (
C 5.1.5 (*Mea i g f Sha e '*)) I w
I 30 O 2025 I
11 D 2025. T B
(/ , **Trust**
Deed) 5 F 2026 (**Issue Date**) w I T H
B C L (**Trustee** , w , w
, T D)
B . T I ,
(/ , **Agency Agreement**)
5 F 2026 w T , T H B C L
, (, **Principal**
Agent , w
w B) (**Registrar** , w
w B) (
Transfer Agent , w
w B),
(**Paying Agent** , **Transfer Agent** **Conversion Agent** (
) w P A , **Agents**)
B . F , **Paying Agents** , **Transfer Agents** ,
, **Conversion Agents** P A .
Principal Agent , **Registrar** **Agents** w ,
B . T (
Conditions) , , T D .
C T D A A ( )
(w 9:00 . . (H K) 3:00
. . (H K). M F)
T , T D L 26, H BC M B , 1 Q '
C , H K ( ) P A B ,
, w w
T P A , . T B (C 1.3
(*Title*)) , , ,
T D A A
.

A C w
T D .

1 STATUS; FORM, DENOMINATION AND TITLE

1.1 Status

T B , , (
C 3.1 (*Negati e Pledge*)) I
a i a w . T
I B ,
w C 3.1 (*Negati e Pledge*),
w , ,
.

1.2 Form and Denomination

T B MB2,000,000
MB1,000,000 (, **Authorised Denomination**). A (**Certificate**) w B
B . E C w w
w w C
B (**Register**) w I w .

U i e, the B d ill be e e e ted b a gl bal ce tificate (the ***Global Certificate****) egi te ed i the a e f a i ee f, a d de ited ith, a c de ita f E clea Ba k SA/NV (****Euroclear****) a d Clea t ea Ba ki g S.A. (****Clearstream****). The C diti a e dified b ce tai i i c tai ed i the Gl bal Ce tificate.*

E ce t i the li ited ci c ta ce de c ibed i the Gl bal Ce tificate, e f i te e t i B d e e e ted b the Gl bal Ce tificate ill t be e titled t ecei e defi iti e Ce tificate i e ect f thei i di id al h ldi g f B d . The B d a e t i able i bea e f .

1.3 Title

T B
C 2 (*Regi t ati a d T a fe f B d ; I e f Ce tificate*). T
B w (w w
) w (w
w , w ,
, C) w
. I C , **Bondholder** (B) **holder**
w B .

2 REGISTRATION AND TRANSFERS OF BONDS; ISSUE OF CERTIFICATES

2.1 Register

T I w
K w A A w
B B
, B . E B
C B .

2.2 Transfers

C 2.5 (*Re t icted T a fe Pe i d*) 2.6 (*Reg lati*)
A A , B w A
D C B , w

w , T A . N
B w . A B
, , .

T a fe f i te e t i the B d e ide ced b the Gl bal Ce tificate ill be effected i acc da ce ith the le a d ced e f the ele a t clea i g te .

2.3 Delivery of New Certificates

2.3.1 E w C B w , w
, , T A
C ,
T A ,
,
B (I ’)
. T
T A .

E ce t i the li ited ci c ta ce de c ibed i the Gl bal Ce tificate, the B d ill l be i ed t the B dh lde i b k-e t f a d e f i te e t i the B d ill t be e titled t ecei e h ical deli e f Ce tificate .

2.3.2 B (B)
w C , ,
, w C B , ,
w , w
C T A ,
T A ,
, B
, , (
I ’) .

2.3.3 F C 2.3 (*Deli e f Ne Ce tificate*), **business day**
w
w (
C w w) A
w w C w ,
.

2.4 Formalities Free of Charge

B w C w w
( )
, w , ( )
T A ( ) w
/ ( )
T A ( ) (C
2.6 (*Reg lati*) w) w .

2.5 Restricted Transfer Periods

N B B ( )
( )
C (C 7.2 (*Rede ti at the*
O ti f the I e) C 7.3 (*Rede ti f Ta ati Rea*)); ( )
C N (C 5.2.1 (*C e i N tice*)) w
B ; ( ) P O N (C 7.4 (*Rede ti*
at the O ti f the B dh lde)) B ; ( )
E P E N (C 7.5 (*Rede ti f Rele a t*
E e t)) B ; ( )
( ) I D (C 6.1 (*Meth d f*
Pa e t)), **Restricted Transfer Period** .

2.6 Regulations

A B w
B , w A
A (**Regulations**). T I , w
w T , , w w
T . A w (
B I ') B w
w
w w
.

3 COVENANTS

3.1 Negative Pledge

B (T D), I w
, I w (
w) w , , , ,
(w)
w , ( ),
, I (w)
I ,
B
I ,
E (T D) B .

3.2 Notification to NDRC

T I w w I D w ND C B w w A M w M - L -T F D E (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第56號)) (**Order 56**) ND C 10 F 2023 , , , ND C , , I ND C P -I F (w).

3.3 CSRC Post-Issuance Filings

T I w C C (w) w I D B w C C F (w) (**CSRC Post-Issuance Filings** , w , I C C P -I F (w)) w C C F C C .

3.4 Notification of Submission of the Initial NDRC Post-Issuance Filing and the Initial CSRC Post-Issuance Filing

T I :

3.4.1 ( ) I ND C P -I F w ND C

B w O 56 w B D I D (**Initial NDRC Post-Issuance Filing**) ( ) C C F B w C C w B D I D w C C F (**Initial CSRC Post-Issuance Filing**);

3.4.2 D w B D ( ) I ND C P -I F ( ) I C C P -I F , T w (A) (T D) E A (T D) I ND C P -I F I C C P -I F ; (B) I ND C P -I F I C C P -I F , E A I ((A) (B) , **Registration Documents**). I , I , w B D D T , B (w C 16 (*N tice*)) I ND C P -I F I C C P -I F .

T T D
w I ND C P -I F I
C C P -I F w
C 3.2 (*N tificati t NDRC*) C 3.3 (*CSRC P t-I a ce Fili g*),
, , , , /
w I ND C P -I F /
I C C P -I F / D
E w
I ND C P -I F I C C P -I F
B I ND C P -I F
I C C P -I F , T B
.

3.5 Definitions

F C :

CSRC C C ;

CSRC Filing Rules T A M O O
L D C (境內企業境外發行證券和上市管理試行辦法)
C C 17 F 2023 31
M 2023, , w ;

CSRC Filing Report I
B w w C C w B D
I D A 13 16 C C F ;

Hong Kong H K A P '
C ;

NDRC N D C P C;

person , , , ,
, ,
;

PRC P ' C , w C
, H K , M A P '
C T w ;

Relevant Indebtedness
P C , , , ,
, , , ,
w ,
, , ,
- - ,

, ,
. F
, I
, I
, w w I
;

Registration Business Day , , ,
w B ;

Registration Deadline 90 B D I
D ;

Subsidiary **subsidiary** , ( )
w w (
) 50 .
w w ,
( ) w
w w , w
H K P C, w
P C , w
.

4 INTEREST

T B I D
0.70 . , -
5 F 5 A (**Interest Payment Date**) . . D
E (w).

E B w :

I B MB1,000,000
B (**Calculation Amount**). T C A
, ,
, C A -
, (
w). I I
P (w), - w
360- w 30 ,
, .

I C , I D
I P D
I P D I P
D **Interest Period** .

5 CONVERSION

5.1 Conversion Right

5.1.1 *C e i Right a d C e i Pe i d*: w ,
B B H
C P w.

w C , B
B H **Conversion Right** . T H
B w
B (HK
MB0.8895 = HK$1.00) (**Fixed Exchange Rate**) C P (
C 5.1.3 (*C e i P ice*)) C D .
A C A D
B . I B
, H w
B .

w C (w
C 5.1.4 (*Re i al a d/ i al afte Defa lt*)), C
B , ,
41 I D (w C
B) w
M D (C 7.1 (*Mat it*)) ( )
B I M
D , ( )
w ( )
; C B w
I
B C 7.4 (*Rede ti at the O ti f the B dh lde*)
C 7.5 (*Rede ti f Rele a t E e t*) C P
( ) (w); C
w
C (**Conversion Period**).

I w w , C D
C B
( ) ( ) ’ ,
21 , ’ ,
15 , ( ) w
, , ; ( )
w I
; ( )
w I
(**Restricted Conversion Period**). T I w
C P B , T
A w w
C P .

I C D B w w
C P , C D H
E B D (C 5.8 (*Defi iti*)) w
C P .

I C D C
C
P , C D
C P , .

F C 5.1.1 (*C e i Right a d C e i Pe i d*),
working day , w

w P A ,
.

5.1.2 *F acti f H Sha e* : F H w
w . H w , C
B H
, H

B w w
H . N w ,
- H w w 28 J
2026 w H , I w
B . . (. .
w B
C N) B
B C w
C , C 5.1.1 (*C e i Right a d C e i Pe i d*), H
- . .$10.00 (w
P C D).

5.1.3 *C e i P ice*: T w H w (**Conversion Price**) w HK$10.02 H w C 5.3 (*Adj t e t t C e i P ice*) C 5.6 (*Adj t e t Cha ge f C t l*), .

5.1.4 *Re i al a d/ i al afte Defa lt*: N w C 5.1.1 (*C e i Right a d C e i Pe i d*), ( ) I B w , ( ) B M D C 9 (*E e t f Defa lt*) ( ) B M D w C 7.1 (*Mat it*), C B w / w , , (w C B) w B P A T B w C 16 (*N tice*) , w C 5.1.1 (*C e i Right a d C e i Pe i d*), B w C C N C D w B P A T C D C P C D .

5.1.5 *Mea i g f* ' *Sha e* ' : A C , ( ) **H Shares** w MB1.00 I (I IN: CNE100000 85) w H K E ; ( ) **A Shares** MB1.00 I w E ; ( ) **Ordinary Shares** H , A - - I B w I . F C 5 ( ) .5( )-2 -371.4H

), M F w
C A)
(**Conversion**
Notice) (
A A) C A , w
( ) C ; ( ) B ,
C A , w P C, H K
w C A .
C
w w
C A w C N .

I 3:00 . . (H K)
w ,
C A , C
w . I
C P ,
C H E B D
w (C A)
C P C P .

A w C N
C A ,
, I , T , A
B .

A C N , , w w
w I ' .

T B (**Conversion Date**)
H E B D w
C B C N ,
, /
C w C .

5.2.2 *Sta D etc.*: A B C B
,
, , , , ,
(**Duties**) (
D P C H K , , A
E , I H
H H K E A E (
) , D **Issuer Duties**) (D
I D w **Taxes**). T I w
H B (,
Conversion Expenses) A H .
T B (, , w H)
C N
D (I D)
C 5.2.2 (*Sta D etc.*) .

C w w

a i a w , w , H

D

w. C , H

C ,

w D .

( ) I (A) D B

, , ,

C P C 5.3 (*Adj e C e i P ice*)

C 5.6 (*Adj e Cha ge f C l*), , (B)

C D w

C P C

(, **Retroactive Adjustment**),

C P C , I

B (w

C N (w

)), H (**Additional H Shares**) ,

w H B ,

H w w

B C P

C

C D A H

, C 5.2.3( ) C D

w A

(w w

C P).

5.2.4 *I te e Acc al:*

I B C 7.2

(*Rede i at the O i f the I e*) C 7.3 (*Rede i f Ta ati*

Rea) 15 H K w

I P D (I P ,

I D)

H w

w 14 I P D w ,

( ) B w

C w C D

I P D

w I P

D (, C D I P D , ,

, I D) , , C D ;

B H

. A

14 C D

I . . , w

B C N .

5.3 Adjustments to Conversion Price

w w, C P w
w :

5.3.1 Consolidation, Subdivision or Re-classification: I w
H ,
- , C P C
P w :

$$\frac{A}{B}$$

:

A H ;

B H .

.

5.3.2 Capitalisation of Profits or Reserves:

( ) I w I O
O (**Ordinary Shareholders**) w
, O
/ (
D) w w C D ,
C P C P
w :

$$\frac{A}{B}$$

:

A O
;

B O
.

O
, ;
O ,
H .

( ) I H w D w
H w D
C M P
D H 105 .
C D (
H) w w C D ,
C P C P
D w :

$$\frac{A + B}{A + C}$$

:

A H
;

B D
w ( ) w , ,
C D H ( )
C M P D
w , , C D
H ;

C H w
D ,

I F A
T .

H
, .

5.3.3 Capital Distributions: I w I C
D H (C P
C 5.3.2 (*Ca i ali a i f P fi Re e e)*),
C P C P
C D w :

$$\frac{A - B}{A}$$

:

A C M P H w C D
;

B F M C D H
.

C D
, , . F
, F M (
Fair Market Value (C 5.8 (*Defi iti*)))
w C D , ,
w F M C D
.

I C 5.3.3 (*Ca ital Di ib ti*),
( ) I F A
( ) H , ( ) H
w , , ( )
H ( )
I .

5.3.4 Rights Issues of Shares or Options over Shares: I w I
O O
w , O
w , , w
, w O ,
95 . C M P H
,
C P C P
w :

$$\frac{A + B_1 + B_2}{A + C_1 + C_2}$$

:

A O
;

B_1 O w (
) O w
w w
O w ,
w C M P O
;

B_2 w , O w
( ) O
w w
w O
w , w C M
P O ;

C_1 O ,
, ;

C_2 w , O
, , .

O
, w ( ) w
, w O - ,
- -w , ;
O , H .

5.3.5 Rights Issues of Other Securities: I O ,
w I (O ,
w , w O)
O w ,
O w ,
, w , w
(O , w ,
w O), C P
C P
w :

$$\frac{A - B}{A}$$

:

A O
C M P O w
;

B F M , , w (
) O .

, w ( ) w
, w O - , -
-w , ,
O , H . F
, F M (
Fair Market Value (C 5.8 (*Defi iti*)))
w , ,
w F M
O
.

5.3.6 Issues at Less than Current Market Price: I w I
(w C 5.3.4 (*Right I e f Sha e O ri e Sha e*)) O (H
C ,
, O) (w
C 5.3.4 (*Right I e f Sha e O ri e Sha e*)) , w
, w O
, w 95 . C
M P H ,
C P C P
w :

$$\frac{A + B_1 + B_2}{A + C_1 + C_2}$$

:

A O
O
, w , w
O ;

B_1 O w (
) O w
C M P O ;

B_2 w , O w
( ) O
w C M P O
;

C_1 O ,
, O
, w ;

C_2 w , O
, , O
, w
.

O ,
I , w O ,
O , w

, w .

O
, , , w ;
O ,
H .

5.3.7 Other Issues at less than Current Market Price:

w
w C 5.3.7 (*Othe I e at le tha C e t Ma ket P ice*), w I (w C 5.3.4 (*Right I e f Sha e O ti e Sha e*), C 5.3.5 (*Right I e f Othe Sec itie*) C 5.3.6 (*I e at Le tha C e t Ma ket P ice*)), (w I) , (B , w C 15 (*F the I e*)) w , , O I , , w 95 . C M P H , C P C P w :

$$\frac{A + B_1 + B_2}{A + C_1 + C_2}$$

:

A O ;

B_1 O w I O

w C M P O ;

B_2 w , O w I O

w C M P O ;

C_1 O

, ;

C_2 w , O

,

.

.

5.3.8 Modification of Rights of Conversion etc.: I w

, , ,

C 5.3.7 (*Othe I e at le tha C e t Ma ket P ice*) (w)

O (

O , , ,

w) , , 95

. C M P H

, C P

C P w

:

$$\frac{A + B_1 + B_2}{A + C_1 + C_2}$$

:

A O

;

B_1 O w

I O

,

w C

M P O , w , ,

, ;

B_2 w , O w

I O

,

w

C M P O , w ,

, , ;

C_1 O

,

, ,

,

I F A ( )

C 5.3.8 (*M dificati f Right f C e i etc.*)

C 5.3.7 (*Othe I e at le tha C e t Ma ket P ice*);

C_2 w , O

, ,

, ,

I F A ( )

C 5.3.8 (*M dificati f Right f C e i etc.*) C 5.3.7 (*Othe I e at le tha C e t Ma ket P ice*).

, , , .

5.3.9 Other Offers to Holders of H Shares: I H , w I
(
w I) , ,
w w
H w
(w C P
C 5.3.4 (*Right I e f Sha e O ti e Sha e*), C 5.3.5 (*Right*
I e f Othe Sec itie), C 5.3.6 (*I e at Le tha C e t Ma ket P ice*)
C 5.3.7 (*Othe I e at le tha C e t Ma ket P ice*)), C P
C P
w :

$$\frac{A - B}{A}$$

:

A C M P H w ,
;

B F M H .

,
, ,
, w F M
. F , F M
(**Fair Market Value** (
C 5.8 (*Defi iti*))) w ,
, ,
w F M
O .

5.3.10 Other Events: I I , ,
C P
C 5.3 (*Adj t e t t C e i P ice*), I ,
w , I F A
w ( ) C P
, w C P ,
w
I F A ( )
w , *ided that* w
C 5.3 (*Adj t e t t C e i*
P ice) w C P
w
w w
C P , ( )
C 5.3 (*Adj t e t t C e i P ice*)
I F A
. N w , O
O O
, I ' .

5.3.11 Further Classes of Ordinary Shares: I I w O , C 5.3 (*Adj e C e i P ice*) O $B_1 + B_2$ $C_1 + C_2$ $B_1 + B_2 + B_3$ $C_1 + C_2 + C_3$ B_3 C_3 B_1 C_1 , , O .

5.4 Undertakings

5.4.1 T I T D , *i te alia*, B , w E (T D) B :

( ) w ( ) H H K E , ( ) H C B H K E ( ) I , , ,

H A E I , w w B w C 16 (*N tice*) H ( ) ;

( ) w , , H B (D B C 5.2.2 (*Sta D etc.*));

( ) w

(, , w (( ) I ; ( ) , I ' , I ; ( ) I ' ; ( ) w I ') ( ) C P) w w w C 5;

( ) w B H K E . I I , , , I B , , I w w B w C 16 (*N tice*) .

5.4.2 I T D , I w T , *i te alia*,
B , w E
B :

( ) w H B C
-
H C w
C
H w H
B w -
;

( ) w , w
w C P w H
I w I H
w.

5.4.3 T I T D
C .

5.5 Notice of Change in Conversion Price

T I T C A w
B w C 16 (*N tice*) C P .
A C P
, C P , C P
.

5.6 Adjustment upon Change of Control

I C C (C 7.5.5( )) , I
B (**Change of Control Notice**)
w C 16 (*N tice*) T A w w 14
w C C . F w C C
N , C C D
w 30 w ( ) C
C ( ) w C C N B (
, **Change of Control Conversion Period**), C P
w w :

$$NCP = OCP/(1 + (CP\ \ /\ ))$$

:

NCP = C P ;

OCP = C P . F , OCP
C 5.6 (*Adj t e t Cha ge f C t l*)
C P C D
C 5.6 (*Adj t e t Cha ge f C t l*);

C P (**CP**) = 18.58 . ;

= C C
C P M D ;

= I D M
D ,

C P C 5.6
(*Adj e Cha ge f C l*) w w
( ).

I C C C P T
P C P , , C C C
P w w
T P C P , .

O H E B D w C
C C P , C P - C P
C P C
C C P .

5.7 Provisions Relating to Changes in Conversion Price

5.7.1 *Mi Adj e* : O , C P ,
H K , w H K .
N C P (w
) w . C P . A
, / w C P
w , w
,
/ , ,
w . N
I B w C 16 (*N ice*)
T A w , .

5.7.2 *Deci i f a I de e de Fi a cial Ad i* : I w
C P w
C P C 5.3 (*Adj e C e i P ice*) C 5.6
(*Adj e Cha ge f C l*) , w w
I I F A , w I
F A I ,
B T , . N w
, H H
, I ,
.

5.7.3 *Mi i C e i P ice*: N w C 5 (*C e i*), I : ( ) C P w H w B C P , - H ; ( ) , , w w C P w w .

5.7.4 *Refe e ce , fi ed'* : A w , w w , w .

5.7.5 *M l i le E e* : w C P w , I F A , w ,

I F A .

5.7.6 *U a d/D a d Adj e* : N C P w , - H C 5.3.1 (*C lida i , S bdi i i Re-cla ifica i*). T I , w T w B w C 16 (*N ice*), C P , C 5.7.3 (*Mi i C e i P ice*).

5.7.7 *T ee N Obliged M i Make Calc la i* : N T A w w C P ( ) w C P / , , w w B I I F A w C P .

5.7.8 *E l ee Sha e O i Sche e* : N w C P w O ( ) , , , , , , , ( ) I (w w , , G L H K E , , L E , , A E) (**Share Scheme Options**) O (w , , w C 5 (*C e i*)) w O w O 12- , , 1.0 .

O 12- . F ,
O , O
, C P
C 5.3 (*Adj e C e i*
P ice).

5.7.9 *C ide ati Recei able:* F
C 5.3.4 (*Right I e f Sha e O ti e*
Sha e), C 5.3.6 (*I e at Le tha C e Ma ket P ice*), C 5.3.7
(*Othe I e at le tha C e Ma ket P ice*) C 5.3.8 (*M dificati f*
Right f C e i etc.), w :

( ) O
;

( ) ( ) O
, , w
(w)
I , w
(w); ( )
O
(w
) (w w)
I (w
) w I
, , F M

, ( ) ( )
, ( ) I
, , w
(w),
; ( ) O
I , ,
, , w
(w)
( ) ( ) ( ) O

, ;

( ) ( ) ( ) C
5.7.9 (*C ide ati Recei able*) ( )
HK , HK P
;

( ) ,
(w)
w ,
O , w , w
w ;

( )
, , , w
, , I
;

( ) , O

(
HK , HK P)
O ;

( ) T A ,
B w
C w
B .

5.8 Definitions

F C :

Alternative Stock Exchange , , H ,
H K E ,
w H ;

Closing Price , O T D ,
w
O , ,
A , (w)
E , H , (w
) H K E ;

Current Market Price , O ,
C P 20 T D
T D ( )
HK P ; :

(A) C M P C 5.3.4
(*Right I e f Sha e O ti e Sha e*) 5.3.6 (*I e at Le tha C e t Ma ket P ice*) w O
, 20 T D - (w
20 T D) O
- (-) /
(w 20 T D) O
- (-) :

( ) O
( ) , C P
w O
- (-)
F M
O ;

( ) O
, C P w
O - (-
)
F M
O ,

(B) C M P O
w D
C 5.3.2( ), 20 ┳ D -
A P O (A)
C D (/
w O
D), A P O

F M C
D (/) (
C D) O
C D (/
) (B) - C D ,
A P O
( )
O w
D O
C D ( ) F M C D
(C D)
O C D ;

(C) , 20 ┳ D - w -
( ) A P
- (-)

F M ( ) O

( );

Capital Distribution , O ,

( ) *i* *ecie* I w

w ( ) O
105 . C M
P O ;

Fair Market Value , w , , , w
, , , , w
I F A
,
I F A w w
( ) C D , w
C D O
C D O
C D ( ) , w
, ( ) , w
w
(I F A),
, w
, w
, w
. ,
HK HK ( ) C D ,
w HK
C D ( ) P
. I , ( ) ( ) , F M
w
;

Hong Kong Stock Exchange T E H K L
;

H Share Stock Exchange Business Day ( )
w H K E A E ( )
;

Independent Financial Advisor
( )
w I w T . T T
I F A
, , ,
, ;

Prevailing Rate , , w
12:00 (H K)
P ,
, 12:00 (H K)
w ,
C D H , P
w HK ,
I H K E ;

Relevant Cash Dividend
I , w D ;

Relevant Page B BFI ( ) ,
, HKDFI ( )
;

Scrip Dividend O w
C D w O
w w w w C
D (, C 5.3.3
(*Ca ital Di ib i*) w C M P
O C D w
C 5.3.2
(*Ca itali ati f P fi Re e e*));

Shenzhen Stock Exchange T E ;

Trading Day O , w
O , A ,
(w) E
, H , (w)
H K E ; w
C P , C P
, w
w ;

Volume Weighted Average Price , H H
E B D , -w H
H E B D B
1157 HK E AP ( ) , ,
,
-w , I F
A , H E B D w
w , A
P H H E B D
A P , ,
H E B D w .

O w

O , O w

w ,
.

6 PAYMENTS

6.1 U.S. dollar settlement

A , , B / T
D I . . .

F C , **U.S. Dollar Equivalent** ,
- , C 6.1, w B
, . .
C D (w) I . T I
T P A . . D E
5:00 . . (H K)
C D .

F C 6.1:

Business Day ( ) w
H K N w $;

Rate Calculation Date w w B D
C ;

Reference Dealers
I ;

Spot Rate , C D , I w :

( ) , D/CNH - ,
. . , H K
T M A , w B BFI
12:00 . . (H K) C D ,
I w ;

( ) - ( ) ,
I D
C D w
w, w w ,
C D I F A
.

I - ( ) , I
H K D w
w ,
C D , D ,
C D . T

6.2 Method of Payment

P , E A (w), ( )
w B
I C 5 (*C e i*), w
B w . .
, w B
C N . w C
A .

I B I P D w
w
(**Interest Record Date**). P
B w B .

I w B , w
w ( ) .

S l g a the B d a e e e e ted b the Gl bal Ce tificate a d the Gl bal Ce tificate i held behalf f E clea Clea t ea (each, a ' ***relevant clearing system*** *'), each a e t i e ect f the Gl bal Ce tificate ill be ade t the e h a the h lde the e f i the Regi te at the cl e f b i e (i the ele a t clea i g te) the Clea i g S te B i e Da bef e the d e date f ch a e t, he e* ' ***Clearing System Business Day*** *' ea a eekda (M da t F ida , i cl i e) e ce t 25 Dece be a d 1 Ja a .*

6.3 Registered Accounts

F C 6 (*Pa e t*), B '
. . w . .
, w P
B D (C 6.7 (*Pa e t B i e Da*))
, B '
.

6.4 Fiscal Laws

A ( ) w
, w C 8 (*Ta ati*)
( ) w
1471( ) . . I C 1986, (**Code**) w
1471 1474 C ,
, , (w
C 8 (*Ta ati*)) w . N
B .

6.5 Payment Initiation

P (, P B D ,
w w P B D) w
(, P B D , w P
B D) , , , P B D
w C A .

6.6 Delay in Payment

B w
P B D B
C ( ).

6.7 Payment Business Day

I C 6 (*Pa e*), **Payment Business Day** ,
w
N w Y C w P A
, C , w C
.

6.8 Rounding

B , w
(w).

6.9 Appointment of Agents

T A w. T I
, w w T ,
A A I
( ) P A , ( ) , ( ) T A , ( )
C A ( ) w
B , , w T .

N A w
I B w C 16 (*N ice*).

7 REDEMPTION, PURCHASE AND CANCELLATION

7.1 Maturity

, ,
I w B . . D E 105.73 .
, w . . D E 5
F 2031 (**Maturity Date**). T I B
C 7.2 (*Rede i at the O i f the I e*)
C 7.3 (*Rede i f Ta ati Rea*) w (w C 9
(*E e f Defa l*)).

7.2 Redemption at the Option of the Issuer

7.2.1 T I , 30 60 ’ (
Optional Redemption Notice) B , T P A
(w w), B . .
D E E A , w . . D
E
:

( ) 19 F 2028 M D ,
C P H ,
P H E B
D , 15 H E B D w 30
H E B D , H
E B D 10
w , w , 15 H

E B D , 130 . C P (
F E) . I
C P 30
H E B D ,
I F A
C P H ;

( ) B ,
10 . (B
C 15 (*F the I e*)).

O N , I w
B . . D E E A
w . . D E
.

7.2.2 C 7.2 (*Rede ti at the O ti f the I e*)
w T P w
w C C .

7.2.3 **T T** A w
I C 7.2 (*Rede ti at the*
O ti f the I e) B
.

7.3 Redemption for Taxation Reasons

7.3.1 A I , 30 60 '
T , P A B (w)
B . . D E E
A (**Tax Redemption Date**), w . . D
E
, I T
( ) I w A T A
C 8 (*Ta ati*) ,
, w P C H K , ,
w ,
w , w
28 J 2026, ( )
I ,
90
w I w A T A
w B . P
C 7.3.1, I T ( )
w I , w A
I , ( )
C 7.3.1 I
( )
(w
) ,
T , I w
A T A , T
, w
B .

7.3.2 O T D , I B . . D
E E A w . . D E
T D ,
C 7.3 (*Rede ti f Ta ati Rea*)
w T P , w
w C C .

7.3.3 I I C 7.3 (*Rede ti f*
Ta ati Rea), B w B ( )
C 8 (*Ta ati*)
B ( ) w
T D w A T A
C 8 (*Ta ati*)
w
w P C H K , ,
w . F
, A T A w
B w P C H K
, , w 28 J
2026, w B . T ,
B , P
A (w 9:00 . . (H K) 3:00
. . (H K) M F)
, ,
P A , w C B
10 T D .
, , w w w
I ' .

7.4 Redemption at the Option of the Bondholders

T B w ' , I
' B 5 F 2029 (**Put Option Date**)
. . D E 103.38 . , w
. . D E P O D . T
, B ,
P A (w 9:00 . .
(H K) 3:00 . . (H K) M F
) (**Put Option Notice**),
A A , P
A , w C B 60
30 P O D .

A P O N , , (w w
I w w) I B P
O N P O D .

7.5 Redemption for Relevant Events

7.5.1 F w E (C 7.5.5( )),
B w ’ , I
’ B E P D (
w) . . D E E A w
. . D E E
P D . T , B ,
P A (
w 9:00 . . (H K) 3:00 . . (H K) M F
) ,
A A ,
P A (**Relevant Event Put Exercise Notice**)
w C B 30
w E , , , 30 w w
B I w C 16 (*N tice*).
T **Relevant Event Put Date**
30 C 7.5.1.

7.5.2 A E P E N , ,
w w w I ’ . T I B w
E P E N (
C) E P D .

7.5.3 N T A
w E w
E B
.

7.5.4 N 14 w E , I
E B (
w C 16 (*N tice*)) T P A w :

( ) E P D ;

( ) E , , E ;

( ) w E P E N ;

( ) w w ;

( ) P A ;

( ) , C C P ;

( ) B w B
C 7.5 (*Rede ti f*
Rele a t E e t) C ;

( ) E P E N , , w w
w I ’ .

7.5.5 F C :

( ) **control** , (w):

( ) w , 50 .
;

( ) /
,
, w
, w w ,
, w ;

( ) , , w
,

controlling **controlled**

P A = E A MB1,000,000 - D w (B I P D , MB1,000,000):

Semi-annual Date	Early Redemption Amount
	(RMB)
5 A 2026	1,005,500.00
5 F 2027	1,011,049.50
5 A 2027	1,016,648.95
5 F 2028	1,022,298.79
5 A 2028	1,027,999.48
5 F 2029	1,033,751.47
5 A 2029	1,039,555.23
5 F 2030	1,045,411.23
5 A 2030	1,051,319.93

= 1.80 . .

= - D (B I P D , I D) , , , 360- 12 30 , , .

= 180.

AI = MB1,000,000 B w C 4 I P D (D D I P D , I D) D D .

( ) **H Share Suspension in Trading** H 30 H E B D ;

( ) **person** , , , , , , , , , , (w);

( ) **Relevant Event** ( ) C C ; ( ) D ( ) H T ;

( ) **voting rights** (w , , , , w).

7.6 Purchases

T I , w ,
B w . T B
, w I ,
B w C B
, ,
B w B C 9
(*E e t f Defa lt*), 11 (*Meeti g f B dh lde , M difica i a d Wai e*) 13
(*E f ce e t*).

7.7 Cancellation

A B w ,
I w w . C B
w w B
. F , B w
I '
w w (
).

7.8 Redemption Notices

A B I C 7
(*Rede ti , P cha e a d Ca cella i*) w w
w C 16 (*N tice*) : ( ) C P
; ( ) w C ; ( ) /
( ) w
; ( ) ; ( ) w
w ; ( ) B
.

I (I
B C), .

N T A
B C 7
(*Rede ti , P cha e a d Ca cella i*) , ,
, / ,
B
.

8 TAXATION

8.1 A I B w
- , , w w
w , ,
w , , , w
P C H K , ,
w , w , ,
w. w
I w P C 28 J

2026 (Applicable Rate), I w
, B w w
w w .
I I w P C
A , H K w ,
I (Additional Tax Amounts) w
B w
w , A T A
B :

8.1.1 ( ) w , ,
B
w P C H K , , w
B B w
w
- w
;

8.1.2 w w w
-
w
;

8.1.3 ( ) C B
30 D
w
C 30 .

8.2 **Relevant Date** w ( ) w
( ) T
P A , w ,
, B .

8.3 C ,
w C

T D .

8.4 N T A , , ,
w C 8 (*Ta ati*)
w ,
I , B , ,
, w
T A w ,
, ( ), B
w w , , , w
.

9 EVENTS OF DEFAULT

T T , w
25 . B
E (/
/ -), I B ,
, . . D E
E A w . . D E
(w w
B C B
w C 5 (*C e i*)) w (**Event**
of Default) :

9.1 *N -Pa e t*: I , ( )
B w H E
B D ;

9.2 *Defa lt C e i* : I H w
B ;

9.3 *B each f Othe Obligati* : I w
B T D w , T ,
, T ,
w 30 w I
T ;

9.4 *I l e c* : I P (, , w
) , ,
( ) ,
,
( ) ,
w
(
) I P ;

9.5 *C -accele ati* : ( ) I
w
, (w
), ( ) w , , w
, 10
;
E D
, , w w
, ( ) I w
, ,

9.6 *E f ce e t P ceedi g :* , , ,
,
I P w 45 ;

9.7 *Wi di g-* : w -
, I P ,
I P
(, P ,
, , ,
w ,
E B);

9.8 *Sec it E f ced*: , , , , ,
I P
,
(,
) w 45 ;

9.9 *Illegalit* : w w I w
B T D ;

9.10 *A th i ati a d C e t* : , (
, , , , , , ,
) , I ( )
I w , w
B T D , ( )
( ) B T D
P C H K , ;

9.11 *Nati ali ati* : w w
w , ,
I P ;

9.12 *A al g E e t*: w w
C 9.6 (*E f ce e t*
P ceedi g) 9.8 (*Sec it E f ced*) ( ) C 9.11 (*Nati ali ati*).

T T A w E
D , w w /
/ / w
E D
B .

9.13 F C 9 (*E e* ↾ *f Defa l*↾), **Principal Subsidiary**
I :

( ) w (w)

10 PRESCRIPTION

11 MEETINGS OF BONDHOLDERS, MODIFICATION AND WAIVER

11.1 Meetings

11.2 Modification and Waiver

T T ( ) , w B ,
( ) (T D) , w
, B , A A T D w
, T , B
( ) B , A A T D w ,
T ' , ,
w w. A , w w
B , T w , ,
w w I B
.

11.3 Interests of Bondholders

I w , , w (
, , w) T
B
B T
B , B ,
I T
B C 8
(*Ta ati*) /
T D .

12 REPLACEMENT OF CERTIFICATES

I C , , , ,
T A , w
,
w /
I / A . M C
w .

13 ENFORCEMENT

A w B , T ,
w , / /
I T D , A A
B , / /
( ) E
w 25 .
B ( ) / /
- . N B I
T , , w
.

14 INDEMNIFICATION OF THE TRUSTEE

T T D T
w / /
/ /
T , , ,
,
B . T T w
I ( ) I w
.

T T w B ,
, ,
, , w
w (
T
) , w . T T
, , ,
, w , , ,
I B .

T T D C
w , , ,
T , w , ,
,
B w E , T
I , B
w , ,

B
T B .

N T A I
I B
, w
I , T A
. N T A B
T A w
B . T T ,
B B
B w
T D . N T A
w E , E D P E D
I w T D , A A
C I ,
B . E T A
E , E D P E D
w I .

E B w

, w ,

, , I , T

B

T .

15 FURTHER ISSUES

T I , w B ,

B (

w

C I ND C P -I F C C

P -I F)

w B .

T D .

16 NOTICES

18.3 Waiver of Immunity

T I w

,

, , w , ,

w ( )

w P .

SUMMARY OF PROVISIONS RELATING TO THE BONDS IN GLOBAL FORM

The Gl bal Ce tificate ill c tai i i hich a l t the B d i e ect f hich the Gl bal Ce tificate i i ed, e f hich dif the effect f the Te a d C diti et t i thi Offe i g Ci c la . Te defi ed i the Te a d C diti ha e the a e ea i g i the a ag a h bel . The f ll i g i a a f th e i i .

T B w G C , w , E C .

Promise to Pay

G C , I , ( ) T C B B w T C .

E w , , w C B D , w **Clearing System Business Day** w (M F ,) 25 D 1 J .

Calculation of Interest

B G C G C , I , *i te alia*, B I D , , w T C , B G C .

Exchange of Bonds Evidenced by Global Certificates

Ow B w G C w B C E C I w T , P A (**Alternative Clearing System**) w B 14 (, w) . I , I w w C , B . A w B w G C 30 , , w I , C .

Meetings

F B , B
G C (G C B) w
B
MB1,000,000 B .

Conversion

E C (, ,
A C), C B w
G C
P A C N
- B . D G C w P A
w C N ( ) . T C
P A G
C .

Notices

B G C G C
E C A C ,
B E C , ,
A C ,
B T C
E C , ,
A C .

Issuer's Redemption

A I T C
I B E C (, ,
A C) ( ) w
T C .

Bondholder's Redemption

T B ' C 7.4 (*Rede ti at the O ti f the*
B dh lde) T C 7.5 (*Rede ti f Rele a t E e t*) T
C G C P
A B w
G C w
T C .

N w T C
P A - B
w I B
w (w), w G

C w . F w ,
I B E
C (, , A C) G
C .

Transfers

T B w E
C (A C)
w E C (A C)
.

Cancellation

O B G C T
C ( ), I w
C
w E C (A C ,
) , , B
C G C
B .

Trustee's Powers

I B w G C
, T ,
, w , ( )

(w
) w B ( )
w B w G C
.

T G C
.

TAXATION

The f ll i g a f ce tai PRC a d H g K g S.A.R ta c e e ce f the cha e, e hi a d di iti f the B d i ba ed a licable la , eg lati , li g a d deci i i effect a at the date f thi Offe i g Ci c la , all f hich a e bject t cha ge (ibl ith et acti e effect). Thi a d e t t t be a c ehe i e de c i ti f all the ta c ide ati that a be ele a t t a deci i t cha e, di e f the B d a d d e t t t deal ith c e e ce a licable t all categ ie f i e t , e f hich a be bject t ecial le . Neithe the e tate e t a the tate e t i thi Offe i g Ci c la a e t be ega ded a ad ice the ta iti f a h lde f the B d a e ac i i g, elli g the i e deali g i the B d a ta i licati a i i g f the ac i iti , ale the deali g i e ect f the B d . Pe c ide i g the cha e f the B d h ld c lt thei ta ad i c ce i g the ta c e e ce f the cha e, e hi a d di iti f the B d .

PRC

The f ll i g a f ce tai PRC ta c e e ce f the cha e, e hi a d di iti f B d i ba ed a licable la , le a d eg lati i effect a f the date f thi Offe i g Ci c la , all f hich a e bject t cha ge (ibl ith et acti e effect). Thi di c i d e t t t be a c ehe i e de c i ti f all the ta c ide ati that a be ele a t t a deci i t cha e, di e f the B d a d d e t t t deal ith c e e ce a licable t all categ ie f i e t , e f hich a be bject t ecial le . Pe c ide i g the cha e f B d h ld c lt thei ta ad i c ce i g the ta c e e ce f the cha e, e hi a d di iti f B d , i cl di g ch ible c e e ce de the la f thei c t f citi e hi , e ide ce d icile.

Income Tax

A P C E I T L w (《中華人民共和國企業所得稅法》) (**PRC EIT Law**) N P ' C P C (中華人民共和國全國人民代表大會) M 16, 2007, 29 D 2018 E I T I P C (《中華人民共和國企業所得稅法實施條例》) C D 6, 2007, 6 D 2024 20 J 2025,

Value-Added Tax

O 23 M 2016, M F T A C T I P P B T w -A T A - M , C 36, w w 2017 2019. A C 36, 1 M 2016, AT w . O 25 D 2024, 13 C 14 N P ’ C -A T L w P ’ C (《中華人民共和國增值稅法》), w 1 J 2026.

P C 36 , w P C AT, w , ( ) , AT . AT w . T , w , AT w . , AT , AT 6% AT w AT AT . I , B w P C , , B . T I , w , P C . T P C w B w P C, B AT 6%. B w P C B P C, AT .

H w , w B P C w -P C B w AT. AT B w P C B , AT B P C. C 36 w w AT w, w .

T / P C . T C 36. P w P C w w w .

Stamp Duty

N P C w B H (H P C B H P C).

HONG KONG

I , w 1 J 2024, -
H K (**FSIE Amendments**), -
(, , , ,
H K) MNE (
F IE A) , H K
H K H K w
H K . T F IE A
- .

I , H K ( )
. I w
.

Stamp duty

N H K w B .

SUBSCRIPTION AND SALE

T I w J L M
29 J 2026 (**Subscription Agreement**) w ,
A , I J L
M , J L M , ,
B w:

Joint Lead Manager	**Principal amount of the Bonds to be subscribed**
H F H (H K) L	MB2,000,000,000
T H B C L	MB2,000,000,000
M A L	MB2,000,000,000
Total.	**RMB6,000,000,000**

T A I w J L M
w B . T
A J L M
J L M
I .

T J L M B H
w , , w , ,
w , w B H
B .
w w
B H w O C
(w B). T J
L M , ,
w I
. T J L M
. T J L M
B H B H
/ w w . I
, J L M ,
, w , , I
. I , J L M
I
w , .

F , B
, , . I ,
B . T I J L M
B
, w w .

T I A (w)
I w : ( ) , , , , ,
w , w
B
, w
B , B ,
B , ; ( )
w , w ,
w ; ( ) w
, w , w , ,
, w ( ), ( ) ( )
, w ; ( ) w
, w w J
L M w A w 90
I D ( ), ( ) B H
B ; ( ) ( ) w ,
, , , , ,
( ) I
A . F ( )-( ), **Shares**
( ) H ; ( ) A ; ( ) - -
I A
w
I .

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to CMIs (including private banks): T CMI ( ) FC
C CMI , w CMI (
). C CMI OC
FC C .

P w , I ,
CMI w FC C A w
I , CMI . CMI w
A w B . I ,
w
A w I , CMI ( ) J L
M .

CMI
, w , , ,
w , , w
O C .

CMI ,
(. . w w CMI).
CMI w w
. CMI w B

(w
OC w). F ,
w , . CMI -
.

CMI w (
,) .

CMI ( )
I . I , CMI ( )
w B .

T FC C CMI

. I , J L M
CMI .

B , , ,
(w w
w). P w
. O w ,
FC C .

I , w , CMI ( )
FC C
(
). :

T ;

A ;

A (FC C);

P O (FC C);

.

:
@ . , 2025@ . . , w @ .

T CMI /
, CMI ( ) w : (A)
OC ; (B)
OC . B
OC , CMI ( )
w ,
, OC /

FC C , I , /
FC C , w FC C ,
. CMI
. T J
L M w FC C ,
CMI ( ) w w
(,). I ,
CMI ( ) J M w
w .

GENERAL

T O C ,
B w . T , w
O C w w
w . T
O C
w . N w
w B ,
O C
B , w .

UNITED STATES

T B B w
A , ,
w .

T B B
.

I , 40 B ,
B B w
(w)
A .

PROHIBITION OF SALES TO THE EEA RETAIL INVESTORS

E J L M , w
w , w B
E E A . F , **retail investor**
w ( ) w :

( ) (11) A 4(1) D 2014/65/E (,
MiFID II);

( ) w D (E) 2016/97 (, **Insurance**
Distribution Directive), w w
(10) A 4(1) M FID II.

SINGAPORE

E J L M w O C
w M A . A , J L M
B B
w B
B ,
, w , O C
w , , B , w
, ( ) (
4A F A 2001 ,
(**SFA**)) 274 FA ( ) (
4A FA) w 275
FA.

JAPAN

T B w F I
E A J (A N . 25 1948, , **Financial Instruments and Exchange**
Act). A , J L M ,
, w , , B J ,
, J (w
J , w J)
- - , , J , , J
, w
w , F I E A w J .

GENERAL INFORMATION

CONSENTS

T I , w
B . T B
H w I
30 O 2025 I
11 D 2025. T I w
T D A A ,
, B A .

LITIGATION

F , I
. H w , I ,
w B , I
w ,
.

NO MATERIAL ADVERSE CHANGE

E w O C , ,
, (
w) I G 30 J 2025
B .

AUDITED AND REVIEWED FINANCIAL STATEMENTS

T I 31 D 2022, 2023
2024 O C , KPMG,
I , .

T I 30 J 2025
O C , w KPMG,
I , .

DOCUMENTS AVAILABLE

C C ' A A , 2023 A , 2024 A
2025 I C w w
H K E (www. w .).

C T D A A ( )
I D (w 9:00 . . (H K
) 3:00 . . (H K) M F)
T , I D L 26, H BC M B , 1 Q '
C , H K ( ) P A B ,
, w w
T P A , , B .

CLEARING SYSTEMS

T B E C C
C N 327961756, I I N B
3279617560.

LISTING OF BONDS

A w H K E ,
, B H K E w P
I 6 F 2026.

LISTING OF H SHARES

A w H K E H
B . I , , H
H K E w w .

THE COMPANY

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Registered address and place of business of the Issuer
N . 361 , C
H P , P C

TRUSTEE

The Hongkong and Shanghai Banking Corporation Limited
L 26, H BC M B
1 Q ' C
H K

PRINCIPAL PAYING AGENT AND PRINCIPAL CONVERSION AGENT

The Hongkong and Shanghai Banking Corporation Limited
L 26, H BC M B
1 Q ' C
H K

REGISTRAR AND TRANSFER AGENT

The Hongkong and Shanghai Banking Corporation Limited
L 26, H BC M B
1 Q ' C
H K

LEGAL ADVISORS TO THE ISSUER

As to English and Hong Kong law
Norton Rose Fulbright Hong Kong
38/F J H
1 C P
C , H K

As to PRC law
Fangda Partners
24/F, HK I C Tw
HK I T H
288 M
, P C

LEGAL ADVISORS TO THE JOINT LEAD MANAGERS

As to English and Hong Kong law
Linklaters
11 F , A H
C
C , H K

As to PRC law
Haiwen & Partners
20/F, F F C
5 D H
C D , B , P C

LEGAL ADVISORS TO THE TRUSTEE

As to English and Hong Kong law
Linklaters
11 F , A H
C
C , H K

INDEPENDENT AUDITOR OF THE ISSUER

KPMG
C P A
P I E A w
A F C O
8/F, P ' B , 10 C , C , H K