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刊發發售通函

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、吳寶海先生及黃琚女士。

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

Zoomlion Heavy Industry Science and Technology Co., Ltd. (the "Issuer") (Company No. 5 F 2031 2026 (Issue Date), MB6,000,000,000 (Bonds) w H I . T S B .
(Trustee) I D (Trust Deed).
3.1 (Negative Pledge) . T B (Terms and
3.1 (Negative Pledge) . T C .
(B Shares))
HK\$10.02 H
Terms and Conditions of the Bonds - Conversion - Adjustments to Conversion Price Terms and
SEHK) 28 J 2026 w HK\$8.45 H S 5 F T B 5 A T S E (T C I D).
105.73 .
19 F 10
(Further Issues) T C) A B
(Tax Redemption Notice) E T P A w
103.38 .
2029 (Put
Terms and Conditions of the Bonds - Redemption, Purchase and Cancellation.
(SAFE) B B C A M F D
(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 M C w
(Foreign Debt Registration), A M C A C B C C O P 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)
SAFE, 24 D MB F C C O P O M C
(NDRC) w
(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 56 號))
ND C 26 J 2026 (NDRC Pre-issuance Registration Certificate). T
ND C
ND C
(Professional Investors) ; () H S
2026 w H S . T O C H S

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.

The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Bonds on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Bonds or the Issuer or the Group (as defined below), or quality of disclosure in this document. H K E C

T O C w L w I G . T I w w O C . w I 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 v r i s s o l e r t i c k s r e l a t i n g c - 3 2 5 1 m 1 (a n c - 3 2 5 1 e i e w e d) - 3 2 5

NOTICE TO INVESTORS

THE COMPANY, () O C
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I G, , ,
O C (S A) ; ()
G , ; ()
I G C (S A) w
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S I, G, B S O C ;
() O C
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B , .

THE O C w
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H S) (B C L M S A L ()
B . T O C B
w. P w O C
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, A , H K , P C, S J , K ,
E E A , H K , P C, S J , K ,
w . F B
O C , Subscription and Sale w. B B ,
O C . T O C , w , B .
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I , G , B , , ,

I , J L M , T A (*Terms and Conditions of the Bonds* w)

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B .^S *Risk Factors* w B .

A T w, J L M , T
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O C O C . P . E O C
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w H K E C L S EHK B w
O C ,
w O C w
w O C .

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

PRIIPs REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS

T B , 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
(10) A 4(1) M FID II. C
(E) N 1286/2014 (, PRIIPs Regulation)
B w EEA
EEA w B w
P IIP S .

UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS

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

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

Pursuant to Paragraph 21 of the Hong Kong SFC Code of Conduct, the following entities are Capital Market Intermediaries (CMI) as defined in the SFC Code (SFC Code):

1. [Entity Name] (CMI) (OCs)

Pursuant to Paragraph 21 of the Hong Kong SFC Code of Conduct, the following entities are Capital Market Intermediaries (CMI) as defined in the SFC Code (SFC Code):

2. [Entity Name] (CMI) (OCs)

Pursuant to Paragraph 21 of the Hong Kong SFC Code of Conduct, the following entities are Capital Market Intermediaries (CMI) as defined in the SFC Code (SFC Code):

3. [Entity Name] (CMI) (OCs)

Pursuant to Paragraph 21 of the Hong Kong SFC Code of Conduct, the following entities are Capital Market Intermediaries (CMI) as defined in the SFC Code (SFC Code):

4. [Entity Name] (CMI) (OCs)

Industry and Market Data

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.A I , J L M , T A ,
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w I , J L M , T
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CERTAIN DEFINED TERMS AND CONVENTIONS

T O C , w
w . **T** **Company** **Issuer**
C H I S T C ., L . **Group**
w . T **we, us, our**
w **C** **G** ,
M **O C**
G , ,
. I
. S , , ,
, w , , ,
G , **J L M** , **T** , **A**
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w **. I** , -
. T O C
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I **G** **B** ,
. T O C **P C w**
. N **G** , **J L M** ,
T , **A** , **w** , , , ,
, w , **w** , **w**
w **P C. D**
. I , **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**
O B G **¥** **F** **¥** **30 J** **2025. A**
O C **S**
¥ , , **. F**
¥ , **Exchange Rate Information** .

PRC China, O C, w
, H K, M S A
P C, (Macau) T w . PRC government State
(, , w

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

I O C , w , **affiliate**
, ; **subsidiary** w
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T G , w , **2023 2024** O C
31 D 2023 2024, .

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Risk Factors

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SUMMARY

This summary does not contain all the information that may be important to you in deciding to invest in the Bonds. You should read the entire offering circular, including the section entitled "Risk Factors" and our consolidated financial statements and related notes thereto, before making an investment decision.

OVERVIEW

F w , C w I
w , C w
w , C . B -
w , C . T C
w w . T ,
D 30 J 2025, w C w
w :
1. A : C w
T C . T , w
2. I w : T C , w - - ,
3. A AI : T C w I , w

4. I

- : H , C - . I , w - .

E - -

- C . T ,

5. G

, w : T C -

, w 141 w 338 . I 2025, w . A

, 10%, w

6. C

: T C , - C .

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
MB2,281	;	MB2,753	,			C w

RECENT DEVELOPMENTS

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

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 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 S 2025 (**Third Quarterly Report of 2025**). F
30 S 2025, C
. T T
Q 2025 w C A C S 30
B E . P C S
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 S I
I w H S K S E 12 O 2000 H S
w H S K S E 23 D 2010. O
w ://www. . /I S , C , H P , P C. O
O C . w

THE OFFERING

The following is a brief summary of the terms of this offering and is qualified in its entirety by the remainder of this Offering Circular. The terms and conditions of the Bonds prevail to the extent of any inconsistency set forth in this section. This summary is not intended to be complete and does not contain all of the information that is important to an investor. Words and expressions defined in “Terms and Conditions of the Bonds” and “Summary of Provisions Relating to the Bonds in Global Form” shall have the same meanings in this summary. For a more complete description of the terms of the Bonds, see “Terms and Conditions of the Bonds” in this Offering Circular.

Issuer	H I S T C ., L .
Bonds	MB6,000,000,000 0.70 2031 H S I .
A Shares	MB1.00 I w E (A Shares , w H S) - I B w I , Ordinary Shares).
H Shares	w MB1.00 I w H K S 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 Conditions of the Bonds – Interest . S Terms and
Issue Date	5 F 2026.
Maturity Date	5 F 2031.

Negative Pledge

₣ B w
C 3.1 (Negative Pledge) ₣
C .

Status of the Bonds

₣ B w , ,
(C 3.1 (Negative
Pledge) ₣ C)
I pari passu w
I B ,
w C 3.1 (Negative Pledge)
₣ C ,

Conversion Right and Period

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

§ (w C T C 5.1.4 (*Revival and/or survival after Default*) T C),
 C B , 41

I D (w B)
 M D (), B
 D , I M
) w (;

C B w I B
 C 7.4 (*Redemption at the Option of the Bondholders*)
 T C C 7.5 (*Redemption for Relevant Events*) T C
 C C P (T
 C) ();
 C w T
 C (**Conversion Period**).

§ *Terms and Conditions of the Bonds – Conversion – Conversion Right.*

Conversion Price

T w H S w (**Conversion Price**) w HK\$10.02 H S ,
 w
 C 5.3 (*Adjustments to Conversion Price*) T
 C C 5.6 (*Adjustment upon Change of Control*) T C , .

**Redemption at the Option
of the Issuer**

¶ I , 30
60 ' (**Optional Redemption Notice**)
B , ¶ P A (w
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¶S·D E E A ,

Lock up

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Events of Default

T B w
Terms and Conditions – Events of Default .

Further Issues

Trustee, with
B, B (w
w C
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C) C CP -I F (T
T C S))
w
B S T D S *Terms and Conditions –
Further Issues .*

Clearing

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

Governing Law

E w.

Jurisdiction:

E H K .

Legal Entity Identifier

529900Q 3EMA 0QKFK85

ISIN

S 3279617560

Common Code

327961756

Listing and Trading of the Bonds

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

Listing of H Shares

T H S H K S E
A S w H K S E
B . H S

Trustee

T H S B C L

Registrar T H S B C L

**Principal Paying Agent,
Principal Conversion Agent
and Transfer Agent** T H S B C L

Rating of the Bonds T B , ,

Selling Restrictions

SUMMARY CONSOLIDATED FINANCIAL DATA

31 D 2022, 2023 2024 31

C

2023 2024 2023 A 2024 A

, w , w KPMG, C ,

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IF S A S

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J 2024 2025 30 J 2025

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IA, B. S

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GAAP . T S w

w , , O C

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
S	(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
S	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		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
	2022	2023	2024	30 June
		(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

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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.

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

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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.

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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.

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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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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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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.

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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.

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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.

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

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

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.

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

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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.

On 17 February 2023, the CSRC (中國證券監督管理委員會) issued the CSRC Measures on Overseas Listing of Domestic Companies (境內企業境外發行證券和上市管理試行辦法) effective from March 31, 2023 (CSRC Filing Rules). Pursuant to the CSRC Filing Rules, we are required to file with the CSRC, and to register with the PRC government authorities, the following information:

(1) Information on the company's business operations, financial performance, and other relevant information;

(2) Information on the company's capital raising activities, including the amount, terms, and conditions of the offering;

(3) Information on the company's compliance with applicable laws and regulations, including the CSRC Filing Rules;

(4) Information on the company's risk factors and other relevant information;

(5) Information on the company's corporate governance and other relevant information;

(6) Information on the company's relationships with its major customers, suppliers, and other stakeholders;

(7) Information on the company's intellectual property and other relevant information;

(8) Information on the company's environmental, social, and governance (ESG) performance;

(9) Information on the company's other relevant information.

The CSRC Filing Rules also require the company to file with the CSRC, and to register with the PRC government authorities, the following information:

(1) Information on the company's business operations, financial performance, and other relevant information;

(2) Information on the company's capital raising activities, including the amount, terms, and conditions of the offering;

(3) Information on the company's compliance with applicable laws and regulations, including the CSRC Filing Rules;

(4) Information on the company's risk factors and other relevant information;

(5) Information on the company's corporate governance and other relevant information;

(6) Information on the company's relationships with its major customers, suppliers, and other stakeholders;

(7) Information on the company's intellectual property and other relevant information;

(8) Information on the company's environmental, social, and governance (ESG) performance;

(9) Information on the company's other relevant information.

On February 24, 2023, the Company's PRC Confidentiality Provisions (《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), with effect from March 31, 2023, are as follows:

The Company is subject to risks relating to foreign currency exchange rate fluctuations.

The Company is subject to risks relating to foreign currency exchange rate fluctuations. The Company's PRC Confidentiality Provisions (《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), with effect from March 31, 2023, are as follows:

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.

On February 10, 2023, the NDRC issued the Measures for the Administration of the Registration and Management of the Issuance of Foreign Debt by Enterprises (《企業中長期外債審核登記管理辦法》) (Order 56), with effect from February 10, 2023, and the Measures for the Administration of the Registration and Management of the Issuance of Foreign Debt by Enterprises (《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》) (Order 56), with effect from February 10, 2023. The NDRC also issued the NDRC Certificate (《NDRC Certificate》), with effect from February 10, 2023. The NDRC also issued the NDRC Certificate (《NDRC Certificate》), with effect from February 10, 2023. The NDRC also issued the NDRC Certificate (《NDRC Certificate》), with effect from February 10, 2023.

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 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**
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 C (跨國公司跨境資金集中運營管理規定) S^{AFE} 15 M 2019, C
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 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)
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Governmental regulation of currency conversion may limit our ability to make payments and other obligations, and affect the value of your investment.

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

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

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1 *National Defense Authorization Act for Fiscal Year 2026, and the Comprehensive Outbound Investment National Security Act (COINS Act)* , w

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amend, terminate, supersede, revoke, or streamline existing requirements F .
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The U.S. dollar return on the Bonds may be adversely affected by changes in the exchange rates between the Renminbi and the U.S. dollar.

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Changes in market interest rates may adversely affect the value of the Bonds.

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The liquidity and price of the Bonds following the offering may be volatile.

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Developments in other markets may adversely affect the market price of the Bonds.

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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.

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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.

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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 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.

Pursuant to the applicable laws, regulations, and court decisions, the Bondholders may be subject to taxation on their income or gain from the Bonds.

Decisions that may be made on behalf of all holders of the Bonds may be adverse to the interests of individual holders of the Bonds. Modifications and waivers may be made in respect of the Terms and Conditions, the Trust Deed or the Agency Agreement by the Trustee or less than all of the holders of the Bonds.

The Trustee may be authorized to take any action that it deems necessary or appropriate in the interests of the Bondholders, including the modification or waiver of the Terms and Conditions, the Trust Deed or the Agency Agreement, and the execution of any documents that may be required in connection with such actions.

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

The Issuer's obligations under the Bonds are structurally subordinated to the obligations of the Issuer's subsidiaries to their creditors.

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.

The Issuer, its 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.

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.

CC, LLC, I, H, K, S, E, L, w, P, C, S, S, E, w, I, G, S, K, E, B, w, C, K, E, w, S, C.

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

B, B, C, B, E, Terms and Conditions of the Bonds – Redemption, Purchase and Cancellation – Redemption for Relevant Events. T, C, T, C, B, F, B, w, C.

There are risks attached to the exercise of Conversion Rights.

A, w, B, H, S, w, w, B, w, H, S, I, H, S, w, w, w, C, w, H, S, w, C, w, H, S.

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

C, S, 5.1.4 (Revival and/or survival after Default), T, C, w, C, B, 41, I, D, w, B, M, D, (), B, I, M, D, (), w, (), ;, C, B, w, B, C, 7.4 (Redemption at the Option of the Bondholders), T, C.

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.

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.

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

The Bonds will be governed by English law.

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.

The Bonds will be governed by English law. 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.

On 18 July 2019, the Supreme People's Court of the PRC (the "SPC") issued the Arrangement (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) (the "2019 Arrangement"). The Arrangement (2019 Arrangement) provides that the courts of the PRC and the courts of the HKSAR will recognize and enforce each other's judgments in civil and commercial cases (the "2019 Arrangement"). The Arrangement (2019 Arrangement) provides that the courts of the PRC and the courts of the HKSAR will recognize and enforce each other's judgments in civil and commercial cases (the "2019 Arrangement").

The Arrangement (2019 Arrangement) provides that the courts of the PRC and the courts of the HKSAR will recognize and enforce each other's judgments in civil and commercial cases (the "2019 Arrangement"). The Arrangement (2019 Arrangement) provides that the courts of the PRC and the courts of the HKSAR will recognize and enforce each other's judgments in civil and commercial cases (the "2019 Arrangement").

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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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
S	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

Source: Federal Reserve H.10 Statistical Release

Note:

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MARKET PRICE INFORMATION

The Company is listed on the Hong Kong Stock Exchange (Stock Code: 1157) and the Shanghai Stock Exchange (Stock Code: 600157) since October 12, 2010. The Company was established in 2000.

The Company is a public company listed on the Hong Kong Stock Exchange (Stock Code: 1157) and the Shanghai Stock Exchange (Stock Code: 600157) since October 12, 2010.

				Closing Share Price			
				H Share		A Share	
Period				Low	High	Low	High
				(HK\$)		(RMB)	
2024							
F	31 M	2024	. . . . .	3.84	5.38	6.57	8.26
S		30 J	2024	. . . . .	5.00	6.35	7.54
T	30 S	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
S		30 J	2025	. . . . .	4.94	6.24	6.80
T	30 S	2025	5.78	7.29	7.23	8.39
F	31 D	2025	7.07	8.02	7.82	8.67

CAPITALISATION AND INDEBTEDNESS

T w	30 J 2025				
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O	C				
As at 30 June 2025					
		Actual		As adjusted ⁽¹⁾	
		RMB	US\$ ⁽²⁾	RMB	US\$ ⁽²⁾
		(millions)	(millions)	(millions)	(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

Notes:

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DIVIDENDS

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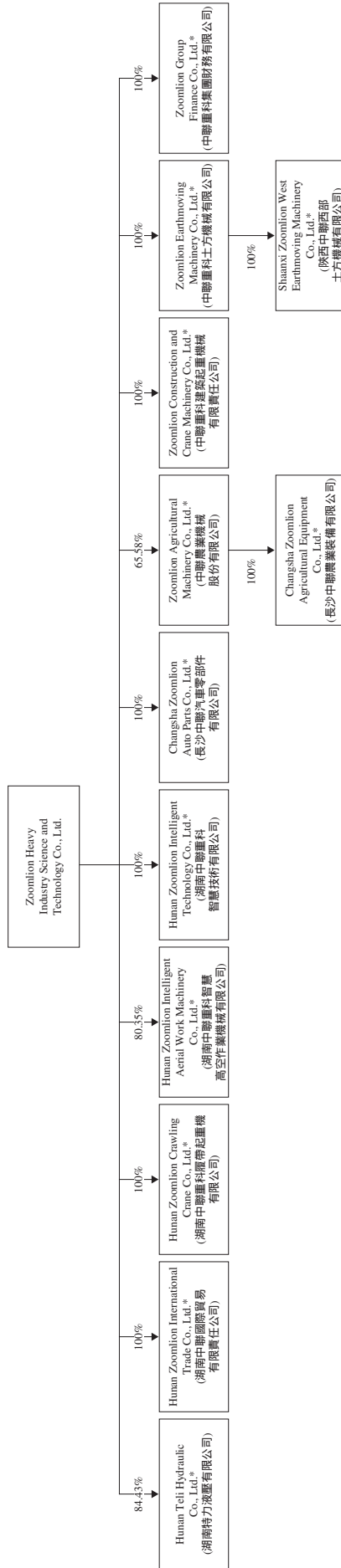
CORPORATE STRUCTURE

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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 ,

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

RECENT DEVELOPMENTS

O 29 A 2025, (Board) (Director(s)) C
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2026 H w C ' H
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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)
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 D 2025. F w , T w - w
 C , w C , .

COMPETITIVE STRENGTHS

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

D 30 J 2025, G
 T w
 T G
 , w
 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
 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
 - , . I , G
 w - . 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 S , I ,
 G - - , -
 . M w ,
 . D w ,
 w S - 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 S F , P G w , A 1 , D
 F P P , G M P . M w , G
 H - P P + 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% . 1
 179% . M E , S . T A , A , N w
 . E 39%
 . T G - -
 M D C . S O + L

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

B A + G T + F S - -
 , G w . F , G
 . T - , / w-
 ,
 . S , 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
 - w . 1 - 55 . I , G
 , G w - 47

w

+ N

w

. C

, G

24

,

T

. T G

w

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

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

H , G
 - . I ,
 , w - .
 E - - ,
 - . T
 G -

(i) Intelligent manufacturing industry clusters continued to thrive

T G T G8()-23((I 6.7((61.4605)-65 6 (61.4 70.2(6 3

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

B AI A , w , G
 - w - - - ,
 - , .
 T G . B w -
 , , , G w -
 - . T
 , . T G
 ,
 15%. T G - -
 , T H , 15%. T G
 E-C w 1 M S
 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 S , 1 E S , C S ,

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

T G - 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 , w 206 w , 76 - 4.0 . I
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 , w
- - - ,
90% 10%. T w
I M .
I - , G 78 , w 23
14 - . T G ,
, - - ,
, - - 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 COT -w - , . I
 74%, , w - w 2.8% 2024 33%,
 , w -
 . I - , G
 . T G
 6 1 - , 120 1
 -w , w 397 1
 - 134 1 - . T
 w , w . I
 , w . T G
 w 45MP /70MP /90MP -
 . T G 2-10N 3
 - PEM 300 1 , 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 ,
 - D04004
 (COT) . I -
 w , 8%
 25% - w . A w
 , . I
 , , I O B S

(ii) Strengthening construction of a supply chain system

T G

,
1
G 21 , w
S , 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%. 1 w
, .

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

I w G

, - w , w
G ,
. F , G
w , ,
1
1 w

BUSINESS STRATEGIES

F w

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

T G w

. T

w ; w w w .F , , .F , G w 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 w , G , .

BUSINESS

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

() C w - : C - , , - , - , - , - .

C , , 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
	<u>40,943</u>	<u>46,391</u>	<u>44,849</u>	<u>24,280</u>	<u>24,549</u>
Revenue from other sources					
	186	187	157	48	75
F	502	497	472	207	231
	<u>688</u>	<u>684</u>	<u>629</u>	<u>255</u>	<u>306</u>
	<u>41,631</u>	<u>47,075</u>	<u>45,478</u>	<u>24,535</u>	<u>24,855</u>

F , 2023 A 30 J 30

ENVIRONMENT

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

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, S L w,
, C S C S EHK. T C ,
. T C
C w C S C S EHK . T
. T
w
. T C
B D .

DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Name	Age	Position
D. C (詹純新)	70	Chairman, CEO
M. L (劉小平)	62	Executive Director
M. H L (賀柳)	55	Non-Executive Director
M. L (王賢平)	42	Non-Executive Director
M. C (張成虎)	67	Independent Director
M. H G (黃國濱)	57	Independent Director
M. B (吳寶海)	50	Independent Director
M. H J (黃瑤)	49	Independent Director

Executive Directors

Dr. ZHAN Chunxin (詹純新), 1955, Chairman, CEO

Dr. ZHAN Chunxin (詹純新) was born in 1955 in Henan Province, China. He graduated from Henan University and obtained a Ph.D. degree in Management Science. He has been working in the telecommunications industry for over 20 years. He joined China Netcom in 1992 and served as its Chairman and CEO from 1999 to 2001. He has extensive experience in the management of large-scale enterprises and has made significant contributions to the development of China's telecommunications industry. He is currently the Chairman and CEO of China Netcom. He is also a member of the National People's Congress and the National Committee of the Chinese People's Political Consultative Conference. He has been awarded several national and international honors, including the "China Netcom Award" and the "China Netcom Lifetime Achievement Award".

Mr. LIU Xiaoping (劉小平), 1963, ()
 C 1995, M . L ()
 G C ; ()
 (C); () H I S T S w C * ,
 ,
 , H I S T H w
 C * (C); () S C . H w
 P C M I I T
 M 2012. M . L H T
 1984, . I A 2006,
 CEO T , (MIA). I
 M 2012, CEO E M
 B A S 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 S 2005,
 H N M C S L 2005 A
 2006. M . H T F P C ., L . A 2018
 S 2022, H A O C .,
 L . A 2019 J 2020. M . H P w M
 C C S T C L J 2020 N 2024 (H
 CPC S T C L 2020 N 2024), H
 B N w M C ., L . S A 2020 N 2024 (H CPC

Ms. HUANG Jun (黃珺),

1976,

C

2023.

P D

S

J

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C

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S

A

C

D

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H

▼

B

S

S

P D

▼

H

P

K

H

F

C

▼

B

S

C

S

,

A

w

w

S

C

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 S 0 S F O
 (SFO) S C 352
 S FO w C S EHK M C w S 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 S	10,929,076 (L)	0.1540%
	I	H S	5,250,000 (L)	0.3382%
		(2)		
	B w	A	2,991,051 (L)	0.0422%
L	B w	A	326,840 (L)	0.0046%

Notes:

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

A 30 J 2025, , ,
 C
) C (,
 w P 0 S FO
 C S EHK M C . 336 352 S FO S FO w

A 30 J 2025,
 18
 C

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

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

Notes:

- (1) L
- (2) Shanghai P, G S - w A - w S, H A I C H H G C., L.
- (3) C G, I P (LLP) w
- (4) Shanghai H I S T C., L. E S27 S Ow P (P II) 2023.
- (5) Shanghai H I S T C., L. E S8 J Ow P (P I) 2020.
- (6) C G H, S T I C., L. C., L. (HK) I M T I w C., L. w - w S, C S

As at 30 June 2025, the Company has issued 7,036,336 ordinary shares of HK\$1.00 each, of which 1,256,337,046 (L) ordinary shares are held by the substantial shareholders as disclosed above.

DESCRIPTION OF THE ORDINARY SHARES

The following information is a summary of certain provisions of the articles of association of the Issuer (the “Articles”) and certain other information concerning the Issuer. These statements are only a summary and qualified in their entirety by reference to the full Articles and Company Law of the People’s Republic of China. Any provision of the Articles may be varied by special resolution passed at a general meeting of shareholders of the Issuer as approved by the relevant competent authority according to the applicable laws and rules. For the complete and full version of the Articles, please refer to the Articles available on the website of the Hong Kong Stock Exchange.

INTRODUCTION

The Issuer is a company incorporated in the People’s Republic of China with its registered office at Room 1202, 2000, 23 D Street, HSKS E, 2010, P. C. T. A S I.

SHARE CAPITAL

As at 30 June 2025, the Issuer has a total share capital of 8,648,535,236 MB1.00, which is divided into 8,648,535,236 ordinary shares.

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

RANKING

The Issuer has issued ordinary shares and special shares.

ISSUE OF SHARES

The Issuer has issued the following shares:

- () ;
- () ;
- () ;
- () ;
- () w ,

DIVIDENDS

D w , . T C w
 . T C
 . T 30%
 C , C . A ,
 w T A w C . T
 w , w , . T ,
 w , .
 T () , w w
 , .
 C C A S H S
 MB. C MB HK . F C H S
 H P C. w
 1
 , C w P C
 w.

SHAREHOLDERS' MEETINGS

S . A , ,
 w .
 J , w w , :
 () w A ; C L w
 () C - ;
 () () 10%
 C w w
 , w ;

() ;

() ;

() ;

() w , ,
A A .

5 w 10% C ,

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

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

TERMS AND CONDITIONS OF THE BONDS

The following, subject to completion and amendment and other than the words in italics, is the text of the Terms and Conditions of the Bonds which will appear on the reverse of each of the definitive certificates evidencing the Bonds:

\$ MB6,000,000,000 0.70 %
 2031 (**Bonds** , w
 w , w C 15 (Further Issues)
 w) H I
 C ., L . (**Issuer**) H S (S
 C 5.1.5 (Meaning of "Shares")) I w
 I 30 O 2025 I
 11 D 2025. T B
 (/ , **Trust**
Deed) 5 F 2026 (**Issue Date**) w I T H
 S B C L (**Trustee** , w , w T D)
 B . T I ,
 (/ , **Agency Agreement**)
 5 F 2026 w T , T H S B C L
 (S , **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 () S 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

The Bonds, (C 3.1 (Negative Pledge)) I . T
 pari passu w . T
 I B ,
 w C 3.1 (Negative Pledge),
 w , ,

1.2 Form and Denomination

The Bonds 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 .

Upon issue, the Bonds will be represented by a global certificate (the “Global Certificate”) registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream”). The Conditions are modified by certain provisions contained in the Global Certificate.

Except in the limited circumstances described in the Global Certificate, owners of interests in Bonds represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Bonds. The Bonds are not issuable in bearer form.

1.3 Title

The Bonds
 C 2 (Registration and Transfers of Bonds; Issue of Certificates). 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

The I w
 K w A A w
 B B B . E B
 C B B .

2.2 Transfers

2.5 (Restricted Transfer Periods) 2.6 (Regulations)

§ A C , B w A
D C B , w
w , T A . N
B w . A B

Transfers of interests in the Bonds evidenced by the Global Certificate will be effected in accordance with the rules and procedures of the relevant clearing systems.

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 .

Except in the limited circumstances described in the Global Certificate, the Bonds will only be issued to the Bondholders in book-entry form and owners of interests in the Bonds will not be entitled to receive physical delivery of Certificates.

2.3.2 1 B (B)
w C , ,
w C B , ,
w , w
C T A ,
T A ,
B
I ') .

2.3.3 F C 2.3 (Delivery of New Certificates), **business day**
§ § w
C w w) A
w w C w w ,

2.4 Formalities Free of Charge

()
 ,
 T A () w
 / ()
 T A () (C
 2.6 (Regulations) w) w .

2.5 Restricted Transfer Periods

N B B ()
 ()
 C (C 7.2 (Redemption at the
 Option of the Issuer) C 7.3 (Redemption for Taxation Reasons)); ()
 C N (C 5.2.1 (Conversion Notice) w
 B ; () P O N (C 7.4 (Redemption
 at the Option of the Bondholders)) B ; ()
 E P E N (C 7.5 (Redemption for Relevant
 Events)) B ; ()
 () I D (C 6.1 (Method of
 Payment)), **Restricted Transfer Period .**

2.6 Regulations

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

3 COVENANTS

3.1 Negative Pledge

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

3.2 Notification to NDRC

The Issuer, with the assistance of the NDRC, shall submit to the NDRC, within 10 business days after the completion of the registration process, a notification letter (Enterprise Medium and Long-term External Debt Review and Registration Management Measures (Order No. 56 of the State Development and Reform Commission)) (Order No. 56), and a copy of the NDRC registration certificate (NDRC registration certificate).

3.3 CSRC Post-Issuance Filings

The Issuer, with the assistance of the CSRC, shall submit to the CSRC, within 10 business days after the completion of the registration process, a copy of the CSRC Post-Issuance Filings, and a copy of the CSRC registration certificate (CSRC registration certificate).

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

The Issuer:

3.4.1 Within 10 business days after the completion of the registration process, submit to the NDRC:

(A) Initial NDRC Post-Issuance Filing (Initial NDRC Post-Issuance Filing);

(B) Initial CSRC Post-Issuance Filing (Initial CSRC Post-Issuance Filing);

3.4.2 Within 10 business days after the completion of the registration process, submit to the CSRC:

(A) Initial CSRC Post-Issuance Filing (Initial CSRC Post-Issuance Filing);

(B) Initial NDRC Post-Issuance Filing (Initial NDRC Post-Issuance Filing);

(C) Initial CSRC Post-Issuance Filing (Initial CSRC Post-Issuance Filing);

(D) Initial NDRC Post-Issuance Filing (Initial NDRC Post-Issuance Filing);

(E) Initial CSRC Post-Issuance Filing (Initial CSRC Post-Issuance Filing);

(F) Initial NDRC Post-Issuance Filing (Initial NDRC Post-Issuance Filing);

(G) Initial CSRC Post-Issuance Filing (Initial CSRC Post-Issuance Filing);

(H) Initial NDRC Post-Issuance Filing (Initial NDRC Post-Issuance Filing);

(I) Initial CSRC Post-Issuance Filing (Initial CSRC Post-Issuance Filing);

(J) Initial NDRC Post-Issuance Filing (Initial NDRC Post-Issuance Filing);

(K) Initial CSRC Post-Issuance Filing (Initial CSRC Post-Issuance Filing);

(L) Initial NDRC Post-Issuance Filing (Initial NDRC Post-Issuance Filing);

(M) Initial CSRC Post-Issuance Filing (Initial CSRC Post-Issuance Filing);

(N) Initial NDRC Post-Issuance Filing (Initial NDRC Post-Issuance Filing);

(O) Initial CSRC Post-Issuance Filing (Initial CSRC Post-Issuance Filing);

(P) Initial NDRC Post-Issuance Filing (Initial NDRC Post-Issuance Filing);

(Q) Initial CSRC Post-Issuance Filing (Initial CSRC Post-Issuance Filing);

(R) Initial NDRC Post-Issuance Filing (Initial NDRC Post-Issuance Filing);

(S) Initial CSRC Post-Issuance Filing (Initial CSRC Post-Issuance Filing);

(T) Initial NDRC Post-Issuance Filing (Initial NDRC Post-Issuance Filing);

(U) Initial CSRC Post-Issuance Filing (Initial CSRC Post-Issuance Filing);

(V) Initial NDRC Post-Issuance Filing (Initial NDRC Post-Issuance Filing);

(W) Initial CSRC Post-Issuance Filing (Initial CSRC Post-Issuance Filing);

(X) Initial NDRC Post-Issuance Filing (Initial NDRC Post-Issuance Filing);

(Y) Initial CSRC Post-Issuance Filing (Initial CSRC Post-Issuance Filing);

(Z) Initial NDRC Post-Issuance Filing (Initial NDRC Post-Issuance Filing);

The CSRC will issue ND CP -I F I
 CS 3.2 (Notification to NDRC) C 3.3 (CSRC Post-Issuance Filings),
 , , , /
 I CS CP -I F / D /
 E w
 I ND CP -I F I CS CP -I F
 B I ND CP -I F
 I CS CP -I F , T B .

3.5 Definitions

F C :
CSRC C S 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)
 M 2023, , CS C 17 F 2023 31
 w ;

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

Hong Kong H K S A P ,
 C ;

NDRC N D C P C;

person , , , ,
 , ,
 ;

PRC P , C , w C
 , H K , M S A P ,
 C T w ;

Relevant Indebtedness

P C , , , ,
 , , , ,
 w , , , ,
 - - ,

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

Registration Business Day , S B 'S ;
w

Registration Deadline 90 B D I
D ;

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

4 INTEREST

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

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

5 CONVERSION

5.1 Conversion Right

5.1.1 *Conversion Right and Conversion Period:* w ,
 B B H \$
 C P w.
 S B H \$ **Conversion Right** . T H
 S B w B
 MB0.8895 = HK\$1.00) (**Fixed Exchange Rate**) C P (HK
 C 5.1.3 (*Conversion Price*)) C D .
 A C B . I B A D
 , H \$ B w .
 S C (w
 C 5.1.4 (*Revival and/or survival after Default*)), C
 B , , w C
 41 I D (w C
 B) w
 M D (C 7.1 (*Maturity*)) ()
 B I M
 D , ()
 ; w () B w
 I
 B C 7.4 (*Redemption at the Option of the Bondholders*)
 C 7.5 (*Redemption for Relevant Events*) 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 S S
 E B D (C 5.8 (Definitions)) w
 C P .

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

F C 5.1.1 (Conversion Right and Conversion Period),
working day S 'S w
 w P A ,

5.1.2 Fractions of H Shares: F

w H S w
 B . H w , C
 H S H
 S B w w
 H S . N w ,
 - H S w w 28 J
 2026 w H S (I w
 B T S w T S B
 C N) B
 B C w
 C , C 5.1.1 (Conversion Right and
 Conversion Period), H S
 - P C D T S \$10.00 (w

5.1.3 Conversion Price: $\text{HK}\$10.02$ (Conversion Price) w HK\$10.02 H $\text{HK}\$10.02$ (Adjustments to Conversion Price) C 5.3 (Adjustments to Conversion Price) C 5.6 (Adjustment upon Change of Control), .

5.1.4 Revival and/or survival after Default: N w C 5.1.1 (Conversion Right and Conversion Period), () I B w , () B M D C 9 (Events of Default) () B M D w C 7.1 (Maturity), C B w (/ w , , () w C B , B) w C B P A T w C 16 (Notices) , w C 5.1.1 (Conversion Right and Conversion Period), B w C C N C D w C P A T C D .

5.1.5 Meaning of "Shares": A C , () H Shares w MB1.00 I (L IN: CNE100000 85) w H K S E ; () A Shares MB1.00 I w S , A S S E ; () Ordinary Shares H S I B w C 5 237.5((.)-378.3(52.5()-252)-)- S 32 2 2

), M F w C A)
 (Conversion
Notice) (A A) C A , w
 () C A ; () B ,
 C A , w P C, H K
 w C A .
 C w C A w C N .
 I 3:00 . . (H K)
 w C A , , C
 C P , w . I
 C (H § § E B D
 w C P C P .
 A w C N
 C I , T , A
 B .
 A C N , , w w
 w I ' .
 T H § § E B B (**Conversion Date**)
 § C § B D w
 B C N ,
 C , /
 C w C .

5.2.2 Stamp Duty etc.: A B

C B ,
 , , , , ,
 (**Duties**) (A
 D P C H K , ,
 § E , I H §
 § H §) H K § E A § E (**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 (Stamp Duty etc.) .

5.2.3 (Redemption at the Option of the Issuer) shall apply to the redemption of the Shares, whether or not the Shares are held by the Issuer, in accordance with the terms of the Warrant.

5.2.4 Interest Accrual:

The Issuer shall pay interest on the redemption price of the Shares, whether or not the Shares are held by the Issuer, in accordance with the terms of the Warrant.

5.2.5 (Redemption for Taxation Reasons) shall apply to the redemption of the Shares, whether or not the Shares are held by the Issuer, in accordance with the terms of the Warrant.

5.2.6 (Adjustment upon Change of Control) shall apply to the redemption of the Shares, whether or not the Shares are held by the Issuer, in accordance with the terms of the Warrant.

5.2.7 (Adjustments to Conversion Price) shall apply to the redemption of the Shares, whether or not the Shares are held by the Issuer, in accordance with the terms of the Warrant.

5.2.8 (Retroactive Adjustment) shall apply to the redemption of the Shares, whether or not the Shares are held by the Issuer, in accordance with the terms of the Warrant.

5.2.9 (Additional H Shares) shall apply to the redemption of the Shares, whether or not the Shares are held by the Issuer, in accordance with the terms of the Warrant.

5.2.10 (Additional H Shares) shall apply to the redemption of the Shares, whether or not the Shares are held by the Issuer, in accordance with the terms of the Warrant.

5.2.11 (Additional H Shares) shall apply to the redemption of the Shares, whether or not the Shares are held by the Issuer, in accordance with the terms of the Warrant.

5.2.12 (Additional H Shares) shall apply to the redemption of the Shares, whether or not the Shares are held by the Issuer, in accordance with the terms of the Warrant.

5.2.13 (Additional H Shares) shall apply to the redemption of the Shares, whether or not the Shares are held by the Issuer, in accordance with the terms of the Warrant.

5.2.14 (Additional H Shares) shall apply to the redemption of the Shares, whether or not the Shares are held by the Issuer, in accordance with the terms of the Warrant.

5.2.15 (Additional H Shares) shall apply to the redemption of the Shares, whether or not the Shares are held by the Issuer, in accordance with the terms of the Warrant.

5.2.16 (Additional H Shares) shall apply to the redemption of the Shares, whether or not the Shares are held by the Issuer, in accordance with the terms of the Warrant.

5.2.17 (Additional H Shares) shall apply to the redemption of the Shares, whether or not the Shares are held by the Issuer, in accordance with the terms of the Warrant.

5.2.18 (Additional H Shares) shall apply to the redemption of the Shares, whether or not the Shares are held by the Issuer, in accordance with the terms of the Warrant.

5.2.19 (Additional H Shares) shall apply to the redemption of the Shares, whether or not the Shares are held by the Issuer, in accordance with the terms of the Warrant.

5.2.20 (Additional H Shares) shall apply to the redemption of the Shares, whether or not the Shares are held by the Issuer, in accordance with the terms of the Warrant.

5.3 Adjustments to Conversion Price

1. If the conversion price is adjusted, the conversion price will be:

5.3.1 Consolidation, Subdivision or Re-classification: I

Let C be the conversion price of the convertible security, P be the price of the common stock, H be the number of shares of common stock held by the holder of the convertible security, and S be the number of shares of common stock outstanding.

$$C = \frac{P \times H}{S}$$

1. If:

A. The company issues new shares of common stock, the conversion price will be:

$$C = \frac{P \times H}{S + N}$$

B. The company repurchases shares of common stock, the conversion price will be:

$$C = \frac{P \times H}{S - N}$$

5.3.2 Capitalisation of Profits or Reserves:

(1) If the company capitalises profits or reserves, the conversion price will be:

(2) If the company capitalises profits or reserves, the conversion price will be:

$$C = \frac{P \times H}{S + \frac{R}{P}}$$

1. If:

A. The company issues new shares of common stock, the conversion price will be:

$$C = \frac{P \times H}{S + N}$$

B. The company repurchases shares of common stock, the conversion price will be:

$$C = \frac{P \times H}{S - N}$$

() I H_w S D w
 C M H_SP S D S
 D H_S 105 S
 C H_S) w C D (,
 C P C D P :
 S D w :

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

1 :

A H_S ;
 B w () S D w , ,
 C D C M P H_S D ()
 w , , S_C D
 H_S ;
 C D , H_S w S
 T I F A
 S , H_S

5.3.3 Capital Distributions: I w I C
 D H_S (C P)
 C P C D w P :
 5.3.2 (*Capitalisation of Profits or Reserves*)

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

1 :

A C M P H_S w C D ;
 B F M 0 C D H
 S .

S, C D .F
 , F M 0
Fair Market Value (C 5.8 (Definitions))
 w C D
 w F M 0 C D

I C 5.3.3 (Capital Distributions),
 () I F A
 () H S , () H
 S w , ()
 I H S ()

5.3.4 Rights Issues of Shares or Options over Shares: I

O S w O S O
 S , w , w
 w 95 . C S M P H S
 C P C P
 w :

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

1 :
 A ; O S
 B₁) O S w ()
 w O S S w w
 O S C M P O S
 ;
 B₂ w , () O S O S w
 w w w O S
 P O S ; C M
 C₁ , O ; S

C_2 w , , O Σ .
 Σ , w (O) Σ w
 - -w , O Σ ; H Σ .

5.3.5 Rights Issues of Other Securities: I

w I (O Σ ,
 w , w Σ O Σ)
 O O Σ , w ,
 , w (O Σ , w ,
 C P Σ), C P
 w :

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

1 :
 A C M P O Σ ; Σ w
 B F M) 0 O Σ , , w (Σ .
 Σ , w () w
 , w O Σ - , -
 -w , , H Σ . F
 , F Σ M 0 (Σ)
Fair Market Value (C 5.8 (Definitions))
 w , ,
 w F M 0
 O Σ .

5.3.6 Issues at Less than Current Market Price: I

() O ()
C S H S

5.3.4 (Rights Issues of Shares or Options over Shares)) , w

M P H S
C P C P
w :

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

1 :

A O O S S
O S ; w

B₁) O S w O S ()
C M P O S ; w

B₂ w , () O S w O S
S ; w C M P O S

C₁ , O O S S ,
w O S ;

C₂ w , , O O S S
w O S

I O S , w O S ,
O S , w S ,
w

S S , , w O ;
S O S ,
H S

5.3.7 Other Issues at less than Current Market Price:

at less than Current Market Price), (w C 5.3.4 (Rights Issues of Shares or Options over Shares), C 5.3.5 (Rights Issues of Other Securities) C 5.3.6 (Issues at Less than Current Market Price)), (

(w I (S B , w C 15 (Further Issues)) w , O S M P , C H S P w I 95 . C w : C P

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

I :

A ; O S
 B₁ O I S O S w C M P O S ;
 B₂ w , O I S O S w S ;
 C₁ O S ;
 C₂ w , O S ;

5.3.8 Modification of Rights of Conversion etc.: I

5.3.7 (Other Issues at less than Current Market Price) ()

O S O S () 95
 C M P H S P
 C P : w

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

1 :

A ; O S
 B₁ O I S O S w
 M P O S w , C
 B₂ w , O I S O S w
 C M P O S w w ;
 C₁ O S ;

I F A ()
 C 5.3.8 (Modification of Rights of Conversion etc.)
 C 5.3.7 (Other Issues at less than Current Market Price);

C₂ w , O S
 I F A ()
 C 5.3.8 (Modification of Rights of Conversion etc.)
 C 5.3.7 (Other Issues at less than Current Market Price).

S , , , .

5.3.9 Other Offers to Holders of H Shares:

I shall ()
 with I shall ()
 H Shares ()
 C 5.3.4 (Rights Issues of Shares or Options over Shares), C 5.3.5 (Rights Issues of Other Securities), C 5.3.6 (Issues at Less than Current Market Price)
 C 5.3.7 (Other Issues at less than Current Market Price), C P
 C P
 w :

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

1 :
 A C M P H Shares w ;
 B F M 0 H Shares .
 S , w F M 0 , F M 0
 (Fair Market Value ()
 C 5.8 (Definitions)) w , ,
 w F M 0
 O S .

5.3.10 Other Events:

I I , ,
 C P
 C 5.3 (Adjustments to Conversion Price), I ,
 w , I F A
 w () C P
 , w C P ,
 w
 I F A ()
 w , provided that w
 C 5.3 (Adjustments to Conversion Price)
 Price) w C P
 w
 C P , ()
 C 5.3 (Adjustments to Conversion Price)
 I F A
 . N w , O S
 S , I , S O

5.3.11 Further Classes of Ordinary Shares: I

5.3 (Adjustments to Conversion Price)

$$\frac{C_1 + C_2 + C_3}{B_1 + B_2 + B_3} \times \frac{B_1 + B_2 + B_3}{C_1 + C_2 + C_3}$$

5.4 Undertakings

5.4.1 Further Undertakings, *inter alia*,

- () w : () B
- () w () H
- () w H K S E , () C B
- () w H K S E () I ,
- () w H S A w S E B I w C 16 (Notices) H S () ;
- () w , H S B C B (D 5.2.2 (Stamp Duty etc.));
- () w (, , w () I ; () , I , ; () w I , ; () C P) w w C 5;
- () w B H K S E . I I , , I B , w C I w w B 16 (Notices) .

5.4.2 I T D , I w T , *inter alia*,
 B , w E
 B :

() w H S B C
 C H S C w
 H S B w H S
 ;

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

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 (Notices) C P .
 A , C P , C P

5.6 Adjustment upon Change of Control

I C C (C 7.5.5() , I
 w C 16 (Notices) B (**Change of Control Notice**)
 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 :

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

1 :

$$NCP = C P ;$$

$$OCP = C P . F , OCP$$

C P C 5.6 (Adjustment upon Change of Control)
 C D

C 5.6 (Adjustment upon Change of Control);

$C \quad P \quad (CP) = 18.58$;
 $=$ $C \quad P \quad M \quad D$; $C \quad C$
 $=$ D , $I \quad D \quad M$
 $C \quad P \quad C \quad 5.6$
(Adjustment upon Change of Control) w w
 (\quad) .

$I \quad C \quad C \quad C \quad P$, $C \quad C \quad C$ \mathbb{T}
 $P \quad C \quad P$, $C \quad C \quad C$
 $P \quad \mathbb{T} \quad P$ w w
 $C \quad P$,
 $O \quad H \quad S \quad S \quad E \quad B \quad D \quad w \quad C \quad C$
 $C \quad C \quad P$, $C \quad P \quad - \quad C \quad P$
 $C \quad C \quad P$.

5.7 Provisions Relating to Changes in Conversion Price

5.7.1 Minor Adjustments: O , $C \quad P$,
 $H \quad K$, $w \quad H \quad K$.
 N $C \quad P$ $(\quad w$
 $) w$ $C \quad P$. A
 w , w $C \quad P$
 w , w w ,
 w , w ,
 w w . N
 $I \quad B \quad w \quad C \quad 16$ (Notices)
 $\mathbb{T} \quad A \quad w$,

5.7.2 Decision of an Independent Financial Advisor: I w
 $C \quad P \quad C \quad 5.3$ (Adjustments to Conversion Price) $C \quad 5.6$
(Adjustment upon Change of Control) w w
 $I \quad I \quad F \quad A$, w I w
 $F \quad A$ \mathbb{T} , $N \quad w \quad I$,
 B , $H \quad S$, I , $H \quad S$

5.7.3 Minimum Conversion Price: N w C 5
 (Conversion), I : () C P
 w H S B
 C P , - H S ;
 () , C P w , S w
 w C P w
 w .

5.7.4 Reference to "fixed": A w w
 , w w
 w , .

5.7.5 Multiple Events: 1 w
 C R w ,
 I F A , w ,
 I F A .

5.7.6 Upward/Downward Adjustment: N C H
 P w , - H
 C 5.3.1 (Consolidation, Subdivision or Re-classification).
 S I , w
 T w B w C 16
 (Notices), C P , C 5.7.3 (Minimum Conversion
 Price).

5.7.7 Trustee Not Obligated to Monitor or Make Calculations: N T A
 w
 w C P C
 P / () w B
 w w
 I I F A w
 C P .

5.7.8 Employee Share Option Schemes: N w C P
 w O S , () , ,
 () I S ,
 (w G L S H K S ,
 E , , S A L S E S) (Share Scheme Options)
 S S C O (w , , w
 5 (Conversion)) w
 O O S 12- S S
 , , 1.0 .

O, S, O, S, 12- .F, O, P, S, C, C, 5.3 (*Adjustments to Conversion Price*).

5.7.9 Consideration Receivable: F

C 5.3.4 (*Rights Issues of Shares or Options over Shares*), C 5.3.6 (*Issues at Less than Current Market Price*), C 5.3.7 (*Other Issues at less than Current Market Price*) C 5.3.8 (*Modification of Rights of Conversion etc.*), w :

() O S ;

() () O S, w ;

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

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

() () () () O S ;

() () () C 5.7.9 (*Consideration Receivable*) () () HK , HK P ;

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

() , , , I w ;

() , O S
 (HK , O HK P ;)
 O S ;

() T A B , w
 C w
 B

5.8 Definitions

F C :

Alternative Stock Exchange

, H K S E , H S ,
 w H S ;

Closing Price

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

Current Market Price

, O 20 S T D ,
 C P 20 S T D ()
 HK P ; :

(A) C M P C 5.3.4
(Rights Issues of Shares or Options over Shares) 5.3.6 *(Issues at Less than Current Market Price)* w O

S 20 T D) O 20 T D - (w
 - (- S) /
 (w - 20 T D) O S) :

() O S () , C P
 w O S)

0
 ▼ O S F M ;

() O S , C P w
 O S) - (-

O S F M 0
 ▼

(B)

C M P O S
 w 5.3.2(), 20 T S D - (A)
 C A P C O S (/
 w O S), 0 1 A P O S
 D (/ F M) (0 C
 C D C D) O S
 A P) (B) - C D , 0 1
 O S ()
 C D S () O F M S 0 C D
 (O S C D ;)

(C)

20 T D - w -
) 0 1 A P
 ()
 F M 0 () O
 S ();

Capital Distribution

()

in specie

I

w

w () O M
\$ 105 . C
P O \$;

Fair Market Value

, w , , , w , w
, I F A , , w
I F A w , w
() C D , w
C D O \$
C D O \$ () , w , w
, () , w
w I F A),
, w , w , w

HK HK \$ () , C D ,
w HK P F M
. I , D () () ,
0
w ;

Hong Kong Stock Exchange

; T \$ E H K L
H Share Stock Exchange Business Day (E \$ (\$))
w H K \$ E A ; \$ E \$ (\$))

Independent Financial Advisor

w I w I F F A
, ; , , ,

Prevailing Rate

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

Relevant Cash Dividend

I , w \$ D ;

Relevant Page

, B BFI () ,
HKDFI () ;

Scrip Dividend (Capital Distributions) 5.3.3
 (Capitalisation of Profits or Reserves); 5.3.2

Shenzhen Stock Exchange T S S E ;

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

Volume Weighted Average Price , H S H S S
 E B D , -w H S H S S
 H S H S E B D B H S S
 1157 HK E OAP () ,
 -w , I F ,
 A , w H S S E B D w 0 1 A
 P H S A P , H S S E B 0 1 A
 H S S E B D w
 O S w
 O S , O S w
 w ,

6 PAYMENTS

6.1 U.S. dollar settlement

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

F C 6.1:

Business Day (H K \$ N w \$;) 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 C D w
w, w w , F A
C D .

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

6.2 Method of Payment

P, E A (w), ()
 w B I C 5 (Conversion), w
 B w
 C N S w A C
 I B I P D w
 w (**Interest Record Date**). P B
 B w
 I w B () w

*So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear or Clearstream (each, a “**relevant clearing system**”), each payment in respect of the Global Certificate will be made to the person shown as the holder thereof in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment, where “**Clearing System Business Day**” means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.*

6.3 Registered Accounts

F C 6 (Payments), B
 P
 w
 B D (C 6.7 (Payment Business Day))
 B

6.4 Fiscal Laws

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

6.5 Payment Initiation

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

6.7 Payment Business Day

I C 6 (Payments), **Payment Business Day** S ,
S N w C w P A
, C , w C
.

6.8 Rounding

1 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 (Notices).

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 (Redemption at the Option of the Issuer)
C 7.3 (Redemption for Taxation Reasons) w (w C 9
(Events of Default)).

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

E B D , 130 . C P (F E) . I P 30 H S S E B D , A C I P F H S ; () B (, B 10 . C 15 (*Further Issues*)).

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

7.2.2 C 7.2 (*Redemption at the Option of the Issuer*) w w C ¶ P w C .

7.2.3 ¶ ¶ A w I C 7.2 (*Redemption at the Option of the Issuer*) B .

7.3 Redemption for Taxation Reasons

7.3.1 A I , 30 60 , ¶ , P A B (w) E A (**Tax Redemption Date**), E w ¶ S . D E ¶ S . D , I ¶ () I w A ¶ A C 8 (*Taxation*) , w P C H K , , w w , w 28 J 2026, () I 90 w w I w A ¶ A w B 7.3.1, I ¶ () C 7.3.1, I , w A () § 7.3.1 I , () () w A ¶ A ¶ , I w , ¶ w B .

7.3.2 On the date, I B E D E
 E A w D E
 C 7.3 (Redemption for Taxation Reasons)
 w P , w
 w C

7.3.3 I I C 7.3 (Redemption for
 Taxation Reasons), B w B ()
 C 8 (Taxation)
 D w A B () w
 C 8 (Taxation)
 w P C H K , ,
 w . F
 , A T A w P C H K
 B w 28 J
 , 2026, w B . T , P
 A B , (w 9:00 . . (H K) 3:00
 . . (H K) M F)
 , P A , w C , B
 10 T D S
 w W w
 I , .

7.4 Redemption at the Option of the Bondholders

T B w , I
 , B 5 F 2029 (**Put Option Date**)
 E 103.38 . , w
 P O D . T
 , B ,
 P A (w 9:00 . .
 (H K) 3:00 . . (H K) M F
) (**Put Option Notice**),
 A , w C A , P 60
 30 P O D .
 A P O N , , (w w P
 I w w) I B P
 O N P O D .

7.5 Redemption for Relevant Events

7.5.1 For each relevant event (C 7.5.5()), B will, at the option of the Issuer, be entitled to exercise its put option (E P D (w)) in respect of the relevant event (E A w E P D (T)) on the relevant event date (B (w 9:00 . . (H K) 3:00 . . (H K) M F)) at the relevant event date (A A , P A (Relevant Event Put Exercise Notice) w C B 30 w E , , , 30 w w C w B I w C 16 (Notices). T Relevant Event Put Date 30 C 7.5.1.

7.5.2 An event put exercise notice (E P E N , w w w I , T I B w E P E N (C) E P D .

7.5.3 Notwithstanding anything to the contrary, the Issuer will be entitled to exercise its put option (E A w B .

7.5.4 Notwithstanding anything to the contrary, the Issuer will be entitled to exercise its put option (E , I w C 16 (Notices)) in respect of the relevant event (E B 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 (Redemption for Relevant Events) C ; () E P E N , , w w w I , .

7.5.5 F C :

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

() w , 50 .
;

() / , w
, w
, w ; ,

() , , w
,

controlling **controlled**

P A = E A
 MB1,000,000
 $\$w$ (D 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 (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

7.6.1 The Trustee may purchase the Bonds, whether or not they are then being offered for sale, at the market price or at such other price as the Trustee may determine in its absolute discretion, provided that the purchase is made in good faith and for the best interests of the Bondholders. The Trustee may also purchase the Bonds at a discount to their face value, provided that the purchase is made in good faith and for the best interests of the Bondholders. The Trustee may also purchase the Bonds at a premium to their face value, provided that the purchase is made in good faith and for the best interests of the Bondholders. The Trustee may also purchase the Bonds at a price other than their face value, provided that the purchase is made in good faith and for the best interests of the Bondholders. The Trustee may also purchase the Bonds at a price other than their face value, provided that the purchase is made in good faith and for the best interests of the Bondholders.

7.7 Cancellation

7.7.1 The Trustee may cancel the Bonds at any time, provided that the cancellation is made in good faith and for the best interests of the Bondholders. The Trustee may also cancel the Bonds at any time, provided that the cancellation is made in good faith and for the best interests of the Bondholders. The Trustee may also cancel the Bonds at any time, provided that the cancellation is made in good faith and for the best interests of the Bondholders. The Trustee may also cancel the Bonds at any time, provided that the cancellation is made in good faith and for the best interests of the Bondholders. The Trustee may also cancel the Bonds at any time, provided that the cancellation is made in good faith and for the best interests of the Bondholders.

7.8 Redemption Notices

7.8.1 The Trustee may redeem the Bonds at any time, provided that the redemption is made in good faith and for the best interests of the Bondholders. The Trustee may also redeem the Bonds at any time, provided that the redemption is made in good faith and for the best interests of the Bondholders. The Trustee may also redeem the Bonds at any time, provided that the redemption is made in good faith and for the best interests of the Bondholders. The Trustee may also redeem the Bonds at any time, provided that the redemption is made in good faith and for the best interests of the Bondholders. The Trustee may also redeem the Bonds at any time, provided that the redemption is made in good faith and for the best interests of the Bondholders.

8 TAXATION

8.1 The Trustee may deduct any taxes payable by it in respect of the Bonds, whether or not such taxes are deductible by the Trustee for tax purposes. The Trustee may also deduct any taxes payable by it in respect of the Bonds, whether or not such taxes are deductible by the Trustee for tax purposes. The Trustee may also deduct any taxes payable by it in respect of the Bonds, whether or not such taxes are deductible by the Trustee for tax purposes. The Trustee may also deduct any taxes payable by it in respect of the Bonds, whether or not such taxes are deductible by the Trustee for tax purposes. The Trustee may also deduct any taxes payable by it in respect of the Bonds, whether or not such taxes are deductible by the Trustee for tax purposes.

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

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

8.1.2 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 , C
 T D .

8.4 N T A , , ,
 w C 8 (*Taxation*)
 w , I , B , ,
 , w T A w , B
 w , () , w , w

9 EVENTS OF DEFAULT

25 (), B w
E (/
/ -), I B , E
E A w E D E D
B C 5 (Conversion) w w B
of Default) : (Event

9.1 Non-Payment: I ()
B w H S S E
B D ;

9.2 Default on Conversion: I H S w
B ;

9.3 Breach of Other Obligations: I w
B T D w , T , T ,
w 30 w I
T ;

9.4 Insolvency: I P S (, , w
) (, ,) ,
() ,
w) I P S ; (

9.5 Cross-acceleration: () I S
w , (w
) () w , w
, 10 ;
E D , w w
, () I S , w
C

9.6 Enforcement Proceedings:

I P S w 45 ;

9.7 Winding-up:

I P S (, P S , , w E B);

9.8 Security Enforced:

I P S () w 45 ;

9.9 Illegality:

w B T D ; w

9.10 Authorisation and Consents:

() I w () B T D , () P C H K B T D ;

9.11 Nationalisation:

w I P S ; w

9.12 Analogous Event:

w w C 9.6 (Enforcement Proceedings) 9.8 (Security Enforced) () C 9.11 (Nationalisation).

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

9.13 F C 9 (*Events of Default*), **Principal Subsidiary**

S I :

() w (§ w §)

P S P S , w I w
 (,)
 S w P S (), () () ;
 A E A I ,
 , S , w w S , P S T ,
 w w
 B .

10 PRESCRIPTION

C w 10 () w ()
 D .

11 MEETINGS OF BONDHOLDERS, MODIFICATION AND WAIVER

11.1 Meetings

T T D B
 , E / A A .
 B T D / A A .
 § T w I B T 10 .
 B
 / / - . T
 E w w B
 50 .
 , w B
 B w B
 , *inter alia*, ()
 B w
 B , () , , ,
 B
 C , () B , ()
 (C 7 (Redemption, Purchase and Cancellation) () P)
 B
 E , w
 E w w
 75 . 25
 . A
 E B w
 B , w . T T D
 w 90 .
 B / E C ()
 T D) E .

11.2 Modification and Waiver

Trust () , w B ,
() (Trust D) , w
, B , A A Trust D w
, Trust , B
() B , A A Trust D w ,
Trust , ,
w w. A , w w
B , Trust w ,
w w I B

11.3 Interests of Bondholders

I w , , w (Trust
, w) Trust
B
B B Trust
B , B
I Trust B C 8
(Taxation) /
Trust D .

12 REPLACEMENT OF CERTIFICATES

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

13 ENFORCEMENT

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

14 INDEMNIFICATION OF THE TRUSTEE

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

E B , , I S B , T w ,
T .

15 FURTHER ISSUES

T I , w B , (B
P -I C F) I ND C P -I F C S C
T D . B S

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 Global Certificate will contain provisions which apply to the Bonds in respect of which the Global Certificate is issued, some of which modify the effect of the Terms and Conditions set out in this Offering Circular. Terms defined in the Terms and Conditions have the same meaning in the paragraphs below. The following is a summary of those provisions.

The Bonds will be issued in Global Form.

Promise to Pay

The Global Certificate, in accordance with the Terms and Conditions, will be issued in Global Form. The Global Certificate will be issued in Global Form (Alternative Clearing System) on the date of the offering (Monday, February 1, 2010) or on the 25th day of the month following the date of the offering (Monday, February 1, 2010).

Calculation of Interest

The Bonds will be issued in Global Form, *inter alia*, in accordance with the Terms and Conditions, and will be issued in Global Form.

Exchange of Bonds Evidenced by Global Certificates

Ownership of Bonds will be evidenced by Global Certificates. The Bonds will be issued in Global Form (Alternative Clearing System) on the date of the offering (Monday, February 1, 2010) or on the 25th day of the month following the date of the offering (Monday, February 1, 2010). The Bonds will be issued in Global Form (Alternative Clearing System) on the date of the offering (Monday, February 1, 2010) or on the 25th day of the month following the date of the offering (Monday, February 1, 2010).

Meetings

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

Conversion

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

Notices

S E B G C G C
B A C S , ,
B C S ,
E C , ,
A C S .

Issuer's Redemption

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

Bondholder's Redemption

T B , C 7.4 (Redemption at the Option of the
Bondholders) T C 7.5 (Redemption for Relevant Event) T
C G C P
A B w
T C .
N w T C
w P A - B
I (w), w G

C
I
C (, , A C S) E G
C .

Transfers

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

Cancellation

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

Trustee's Powers

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

TAXATION

The following summary of certain PRC and Hong Kong S.A.R tax consequences of the purchase, ownership and disposition of the Bonds is based upon applicable laws, regulations, rulings and decisions in effect as at the date of this Offering Circular, all of which are subject to change (possibly with retroactive effect). This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Neither these statements nor any other statements in this Offering Circular are to be regarded as advice on the tax position of any holder of the Bonds or any person acquiring, selling or otherwise dealing in the Bonds or on any tax implications arising from the acquisition, sale or other dealings in respect of the Bonds. Persons considering the purchase of the Bonds should consult their own tax advisors concerning the tax consequences of the purchase, ownership and disposition of the Bonds.

PRC

The following summary of certain PRC tax consequences of the purchase, ownership and disposition of Bonds is based upon applicable laws, rules and regulations in effect as of the date of this Offering Circular, all of which are subject to change (possibly with retroactive effect). This discussion does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Persons considering the purchase of Bonds should consult their own tax advisors concerning the tax consequences of the purchase, ownership and disposition of Bonds, including such possible consequences under the laws of their country of citizenship, residence or domicile.

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》) S 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 S T B T w
 0 -A T A - M , C 36, w w 2017
 2019. A C 36, 1 M 2016, 0AT
 w . O 25 D 2024, 13 0AT C 14
 N P ' C 0 -A T L w S P , C (《中
 華人民共和國增值稅法》), w 1 J 2026.

P C 36 , w P C
 0AT, w , 0AT
 () w , 0AT
 . 0AT w . T ,
 w w , 0AT 0AT 1 0AT
 , 0AT , 0AT 6% 0AT
 . I , B w 0AT P C
 , , B , T I , w P C . T P C
 w B w
 P C, B B 0AT
 6%. 1 B w P C B
 P C, 0AT
 H w , w B
 P C w -P C B w 0AT.
 0AT P C B w
 B , P C.C 36 w 0AT B
 w, w 0AT
 .
 T / P C . T w
 C 36. P w
 P C w w

Stamp Duty

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

HONG KONG

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

Stamp duty

N H K w B .

SUBSCRIPTION AND SALE

29 J 2026 (**Subscription Agreement**)
 M , J L S M , , J L
 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 S A S L	MB2,000,000,000
Total	RMB6,000,000,000

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

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

C CMI , w CMI ()
). C CMI OC
 S^{FC} C .
 P w , I ,
 CMI w
 I , CMI . CMI S^{FC} C A w
 A w I , CMI () B . I ,
 M w I , CMI () J L
 .
 CMI
 , w , , , , w
 O C .
 CMI ,
 CMI (. . w w CMI) .
 CMI w w B
 . CMI w B

(OC w w) . F . CMI - ,

CMI w () .

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

T S^{FC C} CMI . I , J L M CMI .

1 B , (w w) . P w . O w ,

I S^{FC C} , w , CMI () . T :

T ;

A ;

1 A (S^{FC C});

1 P O (S^{FC C});

1

T @ , 2025@ , w @ :

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

OC , CMI () OC . B

w OC / ,

S^{FC C} , I , /
 S^{FC C} , w S^{FC C} ,
 . CMI
 L M w . T J
 CMI () w S^{FC C} ,
 (,) . I w
 CMI () J M w
 w .

GENERAL

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

UNITED STATES

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

PROHIBITION OF SALES TO THE EEA RETAIL INVESTORS

E J L M , w
 w A . F , **retail investor**
 w () w :
 () (11) A 4(1) D 2014/65/E (,
MiFID II);
 () w D (E_w) 2016/97 (, **Insurance**
Distribution Directive), w
 (10) A 4(1) M FID II.

SINGAPORE

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

GENERAL INFORMATION

CONSENTS

The Board of Directors of the Company, on behalf of the Company, has approved the financial statements for the period ended December 31, 2025, and the related notes to the financial statements, and has authorized the Company to file the financial statements with the SEC.

LITIGATION

The Company is not a party to any litigation that, in the opinion of management, is likely to have a material adverse effect on the Company's financial position, results of operations, or cash flows.

NO MATERIAL ADVERSE CHANGE

There has been no material adverse change in the financial condition, results of operations, or cash flows of the Company since the end of the period covered by the financial statements.

AUDITED AND REVIEWED FINANCIAL STATEMENTS

The financial statements for the period ended December 31, 2022, 2023, and 2024 have been audited by KPMG LLP, a member firm of the KPMG network.

The financial statements for the period ended June 30, 2025 have been reviewed by KPMG LLP, a member firm of the KPMG network.

DOCUMENTS AVAILABLE

The Company's annual reports, including the financial statements, are available on the Company's website at www.khs.com. The Company's financial statements for the period ended December 31, 2023 and 2024 are available on the SEC's website at www.sec.gov. The Company's financial statements for the period ended June 30, 2025 are available on the SEC's website at www.sec.gov.

CLEARING SYSTEMS

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

LISTING OF BONDS

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

LISTING OF H SHARES

A w H K S E H S
S H K S E w w , H

THE COMPANY

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Registered address and place of business of the Issuer

N . 361
H § , P C

TRUSTEE

**PRINCIPAL PAYING AGENT AND PRINCIPAL
CONVERSION AGENT**

**The Hongkong and Shanghai Banking
Corporation Limited**

L 26, H BC M B
1 Q S C
H K

**The Hongkong and Shanghai Banking
Corporation Limited**

L 26, H BC M B
1 Q S C
H K

REGISTRAR AND TRANSFER AGENT

The Hongkong and Shanghai Banking Corporation Limited

L 26, H BC M B
1 Q S 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 S M
S , 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 S , 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

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