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刊發發售通函

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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、吳寶海先生及黃瑀女士。

* 僅供識別

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IMPORTANT: You must read the following disclaimer before continuing.
r r r (Offering Circular

W



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.

0.70% U.S. Dollar Settled Convertible Bonds due 2031 (Issuer) Company (Maturity Date) 2031 MB6,000,000,000 (Bonds) 100.0 (Conversion Price) Z H I 2 (Trustee) (Trust Deed).
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Professional Investors

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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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

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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

For the year ended December 31, 2023, the Company reported net income of \$1.1 million, or \$0.03 per share, compared to net income of \$0.8 million, or \$0.02 per share, for the year ended December 31, 2022. The increase in net income was primarily due to an increase in interest income of \$0.3 million, or \$0.01 per share, and a decrease in operating expenses of \$0.1 million, or \$0.00 per share. The Company's operating expenses for 2023 were \$1.5 million, or \$0.04 per share, compared to \$1.6 million, or \$0.04 per share, for 2022. The Company's operating expenses for 2023 were primarily due to an increase in depreciation and amortization expense of \$0.1 million, or \$0.00 per share, and a decrease in salaries and benefits expense of \$0.1 million, or \$0.00 per share. The Company's operating expenses for 2022 were primarily due to an increase in depreciation and amortization expense of \$0.1 million, or \$0.00 per share, and an increase in salaries and benefits expense of \$0.1 million, or \$0.00 per share.

During the year ended December 31, 2023, the Company reported net income of \$1.1 million, or \$0.03 per share, compared to net income of \$0.8 million, or \$0.02 per share, for the year ended December 31, 2022.

1. A significant portion of the Company's revenue is derived from the sale of its products, which are sold primarily to its customers in the United States. The Company's revenue is highly dependent on its ability to sell its products, and any decline in demand for its products could result in a significant decline in revenue. The Company's revenue is also highly dependent on its ability to maintain its relationships with its customers, and any loss of a significant customer could result in a significant decline in revenue. The Company's revenue is also highly dependent on its ability to maintain its pricing, and any decline in its pricing could result in a significant decline in revenue.

2. The Company's operating expenses are primarily composed of salaries and benefits, depreciation and amortization, and other operating expenses. Salaries and benefits are the largest component of the Company's operating expenses, and any increase in salaries and benefits could result in a significant increase in operating expenses. Depreciation and amortization are also a significant component of the Company's operating expenses, and any increase in depreciation and amortization could result in a significant increase in operating expenses. Other operating expenses are also a significant component of the Company's operating expenses, and any increase in other operating expenses could result in a significant increase in operating expenses.

3. A significant portion of the Company's revenue is derived from the sale of its products, which are sold primarily to its customers in the United States. The Company's revenue is highly dependent on its ability to sell its products, and any decline in demand for its products could result in a significant decline in revenue. The Company's revenue is also highly dependent on its ability to maintain its relationships with its customers, and any loss of a significant customer could result in a significant decline in revenue. The Company's revenue is also highly dependent on its ability to maintain its pricing, and any decline in its pricing could result in a significant decline in revenue.

4. In 2025, the Company's total revenue was \$1.2 billion, an increase of 15% from 2024. This growth was primarily driven by the expansion of our core product lines and the successful launch of new initiatives. The Company's operating income increased to \$250 million, up from \$220 million in 2024. Earnings per share (EPS) rose to \$1.50, compared to \$1.30 in 2024. The Company's financial position remained strong, with a total debt of \$400 million and a cash and equivalents balance of \$300 million. The Company's return on equity (ROE) improved to 18% from 16% in 2024.

5. The Company's total revenue for the first quarter of 2025 was \$300 million, representing a 12% increase from the same period in 2024. Operating income for the quarter was \$60 million, up from \$55 million in 2024. EPS for the quarter was \$0.38, compared to \$0.35 in 2024. The Company's total debt at the end of the quarter was \$100 million, and cash and equivalents were \$150 million. The ROE for the quarter was 15%, up from 14% in 2024.

6. The Company's total revenue for the first half of 2025 was \$600 million, an increase of 10% from the same period in 2024. Operating income for the half was \$120 million, up from \$110 million in 2024. EPS for the half was \$0.76, compared to \$0.70 in 2024. The Company's total debt at the end of the half was \$200 million, and cash and equivalents were \$250 million. The ROE for the half was 16%, up from 15% in 2024.

For the first three months of 2022, 2023, and 2024, the Company's total revenue was \$310 million, \$350 million, and \$400 million, respectively. Operating income for these periods was \$60 million, \$70 million, and \$80 million, respectively. EPS for these periods was \$0.38, \$0.43, and \$0.50, respectively. The Company's total debt at the end of each period was \$100 million, \$120 million, and \$150 million, respectively. Cash and equivalents were \$150 million, \$180 million, and \$200 million, respectively. The ROE for these periods was 14%, 15%, and 16%, respectively.

For the first six months of 2024 and 2025, the Company's total revenue was \$700 million and \$750 million, respectively. Operating income for these periods was \$140 million and \$150 million, respectively. EPS for these periods was \$0.88 and \$0.94, respectively. The Company's total debt at the end of each period was \$200 million and \$220 million, respectively. Cash and equivalents were \$250 million and \$280 million, respectively. The ROE for these periods was 16% and 17%, respectively.

RECENT DEVELOPMENTS

On 29 April 2025, the Company's Board of Directors (the "Board") met and the following Director(s) were elected to the Board: Mr. John Doe, Mr. Jane Smith, and Mr. Alex Lee. The Company's total revenue for the first quarter of 2025 was \$300 million, an increase of 12% from the same period in 2024. Operating income for the quarter was \$60 million, up from \$55 million in 2024. EPS for the quarter was \$0.38, compared to \$0.35 in 2024. The Company's total debt at the end of the quarter was \$100 million, and cash and equivalents were \$150 million. The ROE for the quarter was 15%, up from 14% in 2024. On 11 December 2025, the Company's Board of Directors met and the following Director(s) were elected to the Board: Mr. John Doe, Mr. Jane Smith, and Mr. Alex Lee. The Company's total revenue for the first half of 2025 was \$600 million, an increase of 10% from the same period in 2024. Operating income for the half was \$120 million, up from \$110 million in 2024. EPS for the half was \$0.76, compared to \$0.70 in 2024. The Company's total debt at the end of the half was \$200 million, and cash and equivalents were \$250 million. The ROE for the half was 16%, up from 15% in 2024. On 8 January 2026, the Company's Board of Directors met and the following Director(s) were elected to the Board: Mr. John Doe, Mr. Jane Smith, and Mr. Alex Lee.

On 30 October 2025, the Board of Directors (the "Board") of the Company (the "Company") has approved the proposed amendments to the Company's Articles of Association (the "Articles") and the Company's Memorandum of Association (the "Memorandum") in accordance with the provisions of the New Company Law, the Guidelines, and the relevant provisions of the Securities Law of the People's Republic of China (the "Securities Law"). The proposed amendments are set forth in the Proposed Amendments attached hereto. The Board has also approved the proposed amendments to the Company's internal control system, including the Company's Internal Control System Manual, the Company's Risk Management System, and the Company's Information Management System. The proposed amendments are subject to the approval of the shareholders at the general meeting of the Company to be held on 11 December 2025.

On 30 October 2025, the Board of Directors (the "Board") of the Company (the "Company") has approved the Third Quarterly Report of 2025. For the period from 1 July 2025 to 30 September 2025, the Company's operating performance is as follows: Total revenue of RMB 1.2 billion, an increase of 15% over the same period of 2024; Total profit of RMB 150 million, an increase of 20% over the same period of 2024; Total assets of RMB 5 billion, an increase of 10% over the same period of 2024. The Board has also approved the proposed amendments to the Company's internal control system, including the Company's Internal Control System Manual, the Company's Risk Management System, and the Company's Information Management System. The proposed amendments are subject to the approval of the shareholders at the general meeting of the Company to be held on 11 December 2025.

On 8 December 2025, the Board of Directors (the "Board") of the Company (the "Company") has approved the Target of 81% for the Company's Return on Equity (ROE) for the year 2025. The Board has also approved the proposed amendments to the Company's internal control system, including the Company's Internal Control System Manual, the Company's Risk Management System, and the Company's Information Management System. The proposed amendments are subject to the approval of the shareholders at the general meeting of the Company to be held on 11 December 2025.

GENERAL INFORMATION

The Company is a public company listed on the Shanghai Stock Exchange (SSE) under the listing code 600000. The Company's registered office is located at No. 361, Zhongyuan Road, Haidian District, Beijing, P. R. of China. The Company's website is <http://www.zl.com.cn>. The Company's contact information is as follows: Telephone: +86 10 12345678; Fax: +86 10 87654321; Email: ir@zl.com.cn. The Company's financial statements are audited by the Big Four accounting firms. The Company's internal control system is designed to ensure the integrity of financial reporting and the reliability of financial statements. The Company's risk management system is designed to identify, assess, and manage the Company's risks. The Company's information management system is designed to ensure the accuracy and timeliness of the Company's information.

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	Z. M. H. I. r 2 S C., L.
Bonds	MB6,000,000,000 r r r r r 0.70 r 2 S 2031 r H 2 S I r.
A Shares	r r r r MB1.00 I r % r r r r 2 S 2 S E (A Shares, r % H 2 S r r r r r r I r r r r r r B % r r r r r r r r r r r r I r, Ordinary Shares).
H Shares	r r r r % r MB1.00 I r % r H K 2 S E (H Shares).
Issue Price	100.0 r r r r B
Form and Denomination of the Bonds	B % r r r r MB2,000,000 r r MB1,000,000 r
Interest	B r r r r r r r r r r r I r D r r 0.70 r r r r r r r r r r r r 5 F r r r 5 A r r r r (Interest Payment Date) r r 2 S 2 S Terms and Conditions of the Bonds – Interest .
Issue Date	5 F r r r 2026.
Maturity Date	5 F r r r 2031.

Negative Pledge

B $\frac{\%}{W}$ r r r
r C 3.1 (Negative Pledge) r
C

Status of the Bonds

B $\frac{\%}{W}$ r r r
..... (..... r C 3.1 (Negative
Pledge) r C), r
I r r *pari passu* $\frac{\%}{W}$
r r r r r r
..... I r B r
..... r r r r
..... $\frac{\%}{W}$ C 3.1 (Negative Pledge)
..... r C , r r

Conversion Right and Period

2. $\frac{W}{100}$ r C ,
B r r B H $\frac{2}{S}$ r
r r C r P r
r r $\frac{W}{100}$ (**Conversion Right**).

2. $\frac{W}{100}$ r C
($\frac{W}{100}$ r C 5.1.4 (*Revival and/or survival after Default*) r C),
C r B r ,
r r , r r 41
r I D ($\frac{W}{100}$ r B r)
r) $\frac{W}{100}$ r r
M r D (), r B
r r I r M r
D ($\frac{W}{100}$ r)
r) r r ;
r C r r
B $\frac{W}{100}$ r r r
r r I r r B
C 7.4 (*Redemption at the Option of the Bondholders*)
r C 7.5 (*Redemption for Relevant Events*)
r C r r
r C r P r (r
C) (); r r
C r r r
r $\frac{W}{100}$ r r r r r
C (**Conversion Period**).

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

Conversion Price

r $\frac{W}{100}$ H $\frac{2}{S}$ r $\frac{W}{100}$ r (**Conversion Price**) $\frac{W}{100}$ HK\$10.02 r H $\frac{2}{S}$ r ,
 $\frac{W}{100}$ r r r
C 5.3 (*Adjustments to Conversion Price*) r
C r C 5.6 (*Adjustment upon Change of Control*) r C ,

Final Redemption

... r ... m, ... r ... r ...
... r ... C ... , I ...
% r ... B ... 2. D ... r E ... (...
... r ... C ...) 105.73 ... r ...
... r ... % r ... 2. D ... r E ... r ...
... r ... M ... r D ... I ...
... r ... B ... r ...
... r ... C ... 7.2 (Redemption at the Option of the
Issuer) ... r ... C ... r C ... 7.3
(Redemption for Taxation Reasons) ... r ... C ...
(... % r ... r ... C ... 9 (Events of Default)
... r ... C ...).

*2 Terms and Conditions of the Bonds – Redemption,
Purchase and Cancellation – Maturity.*

**Redemption for Taxation
Reasons**

A ... m ... I ... r ... m, ... 30 ... r ...
... r ... 60 ... ' ... r ... , Pr ... A ...
... B ... r ... (% r ... r ...) r ... m ...
... m ... B ... 2. D ... r E ...
E r ... m ... A ... r ... , ... r ... % r ... 2. D ... r E ...
E ... r ... r ... r ... r ... r ...
... r ... m ... , ... I ... r ...
... r ... m ... r ... r ... r ...
() I ... r ... r ... % r ... m ... A ...
A ... r ... r ... r ... r ... C ... 8 (Taxation)
... r ... C ... r ... r ... , r ...
... m ... , ... % r ... r ... P C r H
K ... r, ... , ... r ... r ... r ...
... r ... r ... r ... % r ... , r ...
... r ... r ... r ... r ... r ... % r ...
r ... , % r ... r ... m ... m ...
... r ... 28 J ... r ... 2026, ... () ...
... I ... r ... r ... m ... r ...
... , r ... r ... r ... m ...
... r ... 90 ... r ... r ... % r ... I ... r ...
% r ... r ... r ... A ... r ... A ... r ... % r ...
... m ... r ... B ... r ... I ... I ... r ... r ...
... r ... m ... r ... , B ... r ... r ... r ...
... B ... r ... r ... m ... B ... r ... r ...
... B ... r ... r ... m ... r ... r ... ,
... r ... r ... r ... r ... C ...
... m ... r ... r ... r ... r ...
... m ... r ... r ... r ... % r ...
r ... r ... r ... % r ... 2 Terms and Conditions
of the Bonds – Redemption, Purchase and Cancellation –
Redemption for Taxation Reasons.

**Redemption at the Option
of the Issuer**

Interest, ... 30 ...
60 ... (**Optional Redemption Notice**) ...
B ... Pr ... A ($\frac{9}{16}$...
 $\frac{9}{16}$...), r ... B ...
2. D ... E ... E r ... A ... ,
S

Further Issues

I r r m r m m m , W %
B r r r , r r r r r r r r r r m
r m B r r r (r
r r r r r m r m
W % C r r r r
I ND CP -I F (r m
C) C CP -I F (r
r m C)) r r r
r r r W %
B S r r r r r r r r r r r
r m r D S Terms and Conditions –
Further Issues. .

Clearing

B W % G Cr
r r r r m , W % W % r r r m
m , r r r r r r r r r I D
W % m r r r , E r r r
C r r m . B r r r r G Cr W %
W % , r r r r W %
r r m E r r r C r r m . E
r r r O r Cr r r , r r r r r
B W % r r r r G
Cr r r .

Governing Law

E W %

Jurisdiction:

E r r r H K r r .

Legal Entity Identifier

529900QZ3EMA_0QKFK85

ISIN

23279617560

Common Code

327961756

Listing and Trading of the Bonds

A W % m H K S E r
r m B W %
Pr I r r ,
r m B m
6 F r r 2026.

Listing of H Shares

H S r r r H K S E .
A W % m H K S E r
H S r r r r
B .

Trustee

H S B Cr r r L m

Registrar

H... 2... B... C r... L...

**Principal Paying Agent,
Principal Conversion Agent
and Transfer Agent**

H... 2... B... C r... L...

Rating of the Bonds

B... r..., r..., r..., r...

Selling Restrictions

SUMMARY CONSOLIDATED FINANCIAL DATA

C M 31 D M r 2022, 2023 2024
 r r M C M 31
 D M r 2023 2024 2023 A 2024 A r ,
 r r , W % KPMG, C M
 r r r r O r C r r . 2
 r r r r % IF 2 A 2 S r .

C M 30
 J, 2024 2025 30 J, 2025
 r r M r r r C M 2025 I r M
 r , % r % KPMG, r
 C M r r r O r C r r . 2
 r r r r r r % IA2 34 I r M F S
 IA2B.
 S

P %
 r r r r O r r r r r
 r r r % IF 2 A 2 S r , % r r r r
 r M GAAP M M r % r r r r
 % , r r r , r r M
 M r r r r O r C r r r .

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 r M	982	935	1,162	930	904
2	(2,635)	(3,557)	(3,721)	(1,902)	(2,098)
G r M r	(2,400)	(2,274)	(2,585)	(1,340)	(1,284)
E	(446)	(794)	(570)	(377)	(273)
r	(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
2 r r	130	153	84	25	59
Profit before taxation	2,512	4,272	4,383	2,857	3,284
I M	(86)	(457)	(374)	(322)	(396)
Profit for the year/period	2,426	3,815	4,009	2,535	2,888
Profit attributable to:					
E	2,347	3,550	3,521	2,281	2,753
N - r	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				
Property, plant and equipment	13,903	17,364	20,577	21,688
Intangible assets	3,995	3,621	3,625	3,054
Investments	161	90	56	56
Leases	1,926	1,988	2,019	2,235
Goodwill	2,562	2,641	2,580	2,739
Investments in associates	4,476	4,497	4,484	4,451
Other non-current assets	2,263	2,669	2,017	1,809
Deferred tax assets	11,829	10,882	6,828	6,261
Other non-current assets	6,456	6,120	3,835	3,216
Leases	277	568	469	497
Prepaid expenses	160	76	107	95
Derivatives	1,907	2,303	2,637	2,592
Total non-current assets	49,915	52,819	49,234	48,693
Current assets				
Investments	14,203	22,504	22,564	23,391
Other current assets	1,040	708	565	439
Financial assets (FVPL)	4,011	1,767	1,622	1,571
Financial assets (FVPL)	33,962	32,033	32,400	38,879
Financial assets (FVPL)	4,717	4,843	3,328	2,989
Leases	170	280	279	311
Prepaid expenses	1,708	2,265	1,565	1,652
Current assets	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				
Liabilities	11,018	7,377	10,837	8,734
Financial liabilities (FVPL)	9	9	22	9
Other current liabilities	35,259	40,513	29,763	33,807
Current liabilities	1,892	1,817	1,901	1,973
Leases	117	126	154	143
Investments	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				
Liabilities	10,962	14,944	15,412	20,355
Leases	355	308	362	282
Derivatives	842	807	696	777
Other non-current liabilities	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				
2022	8,678	8,678	8,678	8,649
2023	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.

... E ...
... W ...
... A ...
... C ...
... C ...
... S ...
... O ...
... C ...
... A ...
... W ...

Our global operations are subject to a variety of risks, including political, economic, and social risks. These risks can be managed through a variety of strategies, including diversification, hedging, and risk transfer. We believe that our global operations are well-positioned to manage these risks and to continue to grow our business.

I believe that our global operations are well-positioned to manage these risks and to continue to grow our business. We have a strong track record of successfully managing global operations and of identifying and capitalizing on growth opportunities. Our global operations are a key part of our overall business strategy, and we believe that they will continue to play a significant role in our future success.

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.

Our global operations are subject to a variety of risks, including political, economic, and social risks. These risks can be managed through a variety of strategies, including diversification, hedging, and risk transfer. We believe that our global operations are well-positioned to manage these risks and to continue to grow our business.

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I, the undersigned, do hereby certify that the foregoing is a true and correct copy of the information provided to me by the person(s) named above, and that I am a duly authorized officer or agent of the company named above, and that the information so provided is true and correct in all material respects.

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

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

Our Group's success depends on our ability to enhance our manufacturing capabilities, which is subject to risks and uncertainties. Our Group's success depends on our ability to enhance our manufacturing capabilities, which is subject to risks and uncertainties. Our Group's success depends 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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Our operations are subject to various risks, including the risk of litigation. We are currently involved in several lawsuits, and we may become involved in additional lawsuits in the future. We cannot predict the outcome of these lawsuits, and they could result in significant financial losses. We also face the risk of intellectual property infringement, which could result in costly legal fees and damages.

Our operations are also subject to various regulatory risks, including changes in government policies and regulations. We are currently subject to various federal, state, and local regulations, and we may become subject to additional regulations in the future. These regulations could result in increased costs of operations and reduced profitability.

In addition, we face the risk of reputational damage, which could result in lost sales and increased costs. We are currently subject to various public scrutiny, and we may become subject to additional scrutiny in the future. This scrutiny could result in negative publicity and damage to our brand. We also face the risk of cybersecurity, which could result in the loss of sensitive information and financial losses. We are currently subject to various cybersecurity risks, and we may become subject to additional risks in the future. These risks could result in significant financial losses and damage to our reputation.

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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Our operations are primarily conducted in the United States, and our assets and liabilities are primarily denominated in U.S. dollars. A significant portion of our sales and expenses are denominated in U.S. dollars. We do not have any significant foreign currency denominated assets or liabilities. We do not hedge our foreign currency risk.

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

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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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Our warrant program is designed to provide a flexible and efficient means of financing our capital requirements. The program is subject to the terms and conditions set forth in the warrant agreement. We have not issued any warrants under the program as of the date of this filing.

Mr. [Name], [Title], [Company], is a director of the company. He has been a director of the company since [Date]. Mr. [Name] has extensive experience in the technology industry. He has previously served as a director of [Company] and [Company]. Mr. [Name] is also a member of the board of directors of [Company]. Mr. [Name] is a resident of [State]. Mr. [Name] is a [Nationality]. Mr. [Name] is a [Marital Status]. Mr. [Name] is a [Religion]. Mr. [Name] is a [Political Party]. Mr. [Name] is a [Military Service]. Mr. [Name] is a [Other Information].

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

Our warrant program is designed to provide a flexible and efficient means of financing our capital requirements. The program is subject to the terms and conditions set forth in the warrant agreement. We have not issued any warrants under the program as of the date of this filing.

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Our warrant program is designed to provide a flexible and efficient means of financing our capital requirements. The program is subject to the terms and conditions set forth in the warrant agreement. We have not issued any warrants under the program as of the date of this filing.

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.

Our business depends substantially on the continuing services of our senior management, including Dr. Z. C. Williams, M.D., and other key personnel. Dr. Williams, who has been with us since 1994, is a key executive, and we estimate that the loss of his services would result in a decrease of approximately 40% in our earnings before interest and taxes. Our business also depends on the services of other key personnel, including our chief financial officer, Mr. [Name], and our chief operating officer, Mr. [Name]. We believe that the loss of any of these individuals would result in a decrease of approximately 20% in our earnings before interest and taxes. We also believe that the loss of any of our other key personnel would result in a decrease of approximately 10% in our earnings before interest and taxes.

Our business is subject to various federal, state and local laws, regulations, and orders, including:

- federal, state and local laws, regulations and orders relating to $\frac{\%}{W}$;

- federal, state and local laws, regulations and orders relating to $\frac{\%}{W}$ and C, including $\frac{\%}{W}$ and $\frac{\%}{W}$;

- $\frac{\%}{W}$, including federal, state and local laws, regulations and orders relating to C, $\frac{\%}{W}$ and $\frac{\%}{W}$.

As a result, $\frac{\%}{W}$ and $\frac{\%}{W}$ are subject to various federal, state and local laws, regulations and orders, including $\frac{\%}{W}$ and $\frac{\%}{W}$. E, $\frac{\%}{W}$ and $\frac{\%}{W}$ are also subject to various federal, state and local laws, regulations and orders, including $\frac{\%}{W}$ and $\frac{\%}{W}$. Our business is also subject to various federal, state and local laws, regulations and orders, including $\frac{\%}{W}$ and $\frac{\%}{W}$. We are also subject to various federal, state and local laws, regulations and orders, including $\frac{\%}{W}$ and $\frac{\%}{W}$.

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.

$\frac{\%}{W}$ and $\frac{\%}{W}$ are subject to various federal, state and local laws, regulations and orders, including C, $\frac{\%}{W}$ and $\frac{\%}{W}$. F, $\frac{\%}{W}$ and $\frac{\%}{W}$ are also subject to various federal, state and local laws, regulations and orders, including $\frac{\%}{W}$ and $\frac{\%}{W}$. C, $\frac{\%}{W}$ and $\frac{\%}{W}$ are also subject to various federal, state and local laws, regulations and orders, including $\frac{\%}{W}$ and $\frac{\%}{W}$. A, $\frac{\%}{W}$ and $\frac{\%}{W}$ are also subject to various federal, state and local laws, regulations and orders, including CE, $\frac{\%}{W}$ and $\frac{\%}{W}$. E, $\frac{\%}{W}$ and $\frac{\%}{W}$ are also subject to various federal, state and local laws, regulations and orders, including E, D, E, $\frac{\%}{W}$ and $\frac{\%}{W}$. I, $\frac{\%}{W}$ and $\frac{\%}{W}$ are also subject to various federal, state and local laws, regulations and orders, including $\frac{\%}{W}$ and $\frac{\%}{W}$.

N, $\frac{\%}{W}$ and $\frac{\%}{W}$ are also subject to various federal, state and local laws, regulations and orders, including C, $\frac{\%}{W}$ and $\frac{\%}{W}$.

Our primary risk factor is the risk that we will be unable to raise additional capital to fund our operations. If we are unable to raise additional capital, we may be forced to liquidate or restructure our operations, which could result in a significant loss of value to our shareholders. We are also subject to the risk that our financial performance will be adversely affected by changes in the market price of our common stock. If the market price of our common stock declines significantly, we may be unable to raise additional capital to fund our operations, which could result in a significant loss of value to our shareholders. We are also subject to the risk that our financial performance will be adversely affected by changes in the market price of our common stock. If the market price of our common stock declines significantly, we may be unable to raise additional capital to fund our operations, which could result in a significant loss of value to our shareholders.

In addition, we are subject to the risk that our financial performance will be adversely affected by changes in the market price of our common stock. If the market price of our common stock declines significantly, we may be unable to raise additional capital to fund our operations, which could result in a significant loss of value to our shareholders.

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.

Our primary risk factor is the risk that we will be unable to raise additional capital to fund our operations. If we are unable to raise additional capital, we may be forced to liquidate or restructure our operations, which could result in a significant loss of value to our shareholders. We are also subject to the risk that our financial performance will be adversely affected by changes in the market price of our common stock. If the market price of our common stock declines significantly, we may be unable to raise additional capital to fund our operations, which could result in a significant loss of value to our shareholders. We are also subject to the risk that our financial performance will be adversely affected by changes in the market price of our common stock. If the market price of our common stock declines significantly, we may be unable to raise additional capital to fund our operations, which could result in a significant loss of value to our shareholders.

Our largest shareholder has substantial influence over our Company and its interests may not be aligned with the interests of our other shareholders.

Our largest shareholder is Hunan SASAC (Hunan State Assets Supervision and Administration Commission), which is a government-owned entity. Hunan SASAC has substantial influence over our Company and its interests may not be aligned with the interests of our other shareholders. Hunan SASAC is a government-owned entity and its interests may not be aligned with the interests of our other shareholders. Hunan SASAC is a government-owned entity and its interests may not be aligned with the interests of our other shareholders.

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.

E
S
%

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.

Pr
%

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.

E
%

F
%

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.

As a result of the current economic environment, the industry is facing significant challenges. In 2015, the industry experienced a decline in new contracts, with a decrease of approximately 10% compared to 2014. This decline was primarily due to a combination of factors, including a slowdown in government spending, a reduction in infrastructure projects, and a decrease in private sector investment. As a result, the industry's overall performance has weakened, leading to a decline in revenue and profitability. In addition, the industry is facing increased competition, with a growing number of players entering the market. This has led to a price war, with companies competing for a share of the market by offering lower prices and better service. As a result, the industry's margins have been compressed, and companies are facing a difficult financial environment. In light of these challenges, we are focusing our efforts on improving our operational efficiency, reducing our costs, and strengthening our relationships with our customers. We are also exploring new market opportunities and diversifying our product offerings to mitigate the risks associated with the current industry conditions.

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

In recent years, the prices of raw materials, parts and components have been highly volatile, which has had a significant impact on our operations. The volatility is primarily due to a combination of factors, including a decline in supply, an increase in demand, and a rise in energy costs. As a result, the prices of these materials have increased significantly, leading to a rise in our production costs. This has had a negative impact on our profitability, as we are unable to pass on these increased costs to our customers. In addition, the volatility in prices has also led to a decrease in our inventory levels, which has further increased our production costs. To mitigate these risks, we are implementing a variety of measures, including hedging, long-term contracts, and diversifying our sources of raw materials. We are also working closely with our suppliers to ensure a stable and reliable supply of materials.

We face competition in the industry in which we operate.

Our primary competitors in the industry include **IC**, **C**, **CMG (徐工集團)**, **Gr**, **S**, **I**, **C**, **MI**, **K**, **M**, **C**, **C**, **M**, **P**, **C**, and **C**. These companies are all engaged in the manufacturing and distribution of heavy machinery and equipment, and they are all competing for a share of the market. As a result, we are facing a highly competitive environment. To remain competitive, we are focusing on improving our product quality, reducing our costs, and providing excellent customer service. We are also investing in research and development to develop new products and technologies that will give us a competitive edge in the market.

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

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

I , rrr r , , rrr r ^o ,
..... r , O r , , rrr
..... r r , r , r r r
..... .. r r r ^o ^o A r r r r
..... r r ^o r ^o r r rrr r rrr
r ^o .

I , , r r
..... r Fr , ^o ^o r r r r
r G , r r , r , r r r

February 24, 2023, CSOP PCC (the "PCC") is a public company listed on the Shanghai Stock Exchange (SSE) under the name of "China Securities Depository Center (CSOP) PCC". The PCC is a public company listed on the SSE under the name of "China Securities Depository Center (CSOP) PCC". The PCC is a public company listed on the SSE under the name of "China Securities Depository Center (CSOP) PCC".

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

The PCC is a public company listed on the SSE under the name of "China Securities Depository Center (CSOP) PCC". The PCC is a public company listed on the SSE under the name of "China Securities Depository Center (CSOP) PCC". The PCC is a public company listed on the SSE under the name of "China Securities Depository Center (CSOP) PCC".

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 Issuance and Registration of Long-Term External Debt of Enterprises (Enterprise Long-Term External Debt Issuance and Registration Management Measures) (Order 56, NDRC Order 56) (the "Order 56"). The Order 56 is a public company listed on the SSE under the name of "China Securities Depository Center (CSOP) PCC". The Order 56 is a public company listed on the SSE under the name of "China Securities Depository Center (CSOP) PCC".

I ... I ... B ...

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

B ... $\frac{\%}{W}$...
 A ... B ... $\frac{\%}{W}$...

A ... $\frac{\%}{W}$... E ...
 () B ... $\frac{\%}{W}$...
 B ... F ... B ...

E ... B ... $\frac{\%}{W}$... I ...

— ... $\frac{\%}{W}$... B ...
 B ...

— ... $\frac{\%}{W}$... B ...

— ... B ...

— ... B ... $\frac{\%}{W}$...

— ... (... $\frac{\%}{W}$...) ...

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.

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.

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

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

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

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

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

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

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.

In accordance with the applicable law of the Hong Kong Special Administrative Region, the Issuer shall be governed by the laws of the Hong Kong Special Administrative Region and the laws of the PRC shall not apply to the Bonds, except to the extent that the applicable law of the PRC shall be applied to the Bonds.

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

Prorated interest on the Bonds shall be paid to the Bondholders in accordance with the applicable law of the PRC. If the Bondholders are subject to income tax on their income or gain from the Bonds, the Issuer shall be entitled to deduct the applicable tax from the interest payments.

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.

Each Bondholder shall be responsible for its own tax liability on its income or gain from the Bonds. The Issuer shall not be responsible for any tax liability of any Bondholder. If the Bondholders are subject to income tax on their income or gain from the Bonds, the Issuer shall be entitled to deduct the applicable tax from the interest payments.

Each Bondholder shall be responsible for its own tax liability on its income or gain from the Bonds. The Issuer shall not be responsible for any tax liability of any Bondholder. If the Bondholders are subject to income tax on their income or gain from the Bonds, the Issuer shall be entitled to deduct the applicable tax from the interest payments.

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

The Issuer's claims against the Company shall be subordinated to the claims of all creditors of the Company's subsidiaries. The Issuer's claims against the Company shall be subordinated to the claims of all creditors of the Company's subsidiaries.

Legal investment considerations may restrict certain investments.

.....
.....,
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.....
.....:

Enforcement of shareholder rights.

Current, ... I, r' r, ...
PCC % PCr ... H K 2 S E
2 S 2 S E , % , ...
I r, ... G
, ...
2 S , ... K ... Er ... B ...
I r' r ...
% ... C ...
% 2 S , ...
K ... Er , ... C ...
...
... .

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

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

There are risks attached to the exercise of Conversion Rights.

A ... % B ... H 2 S r ,
H 2 S r ... % r % B % r ...
I ... % % C r ... %
H 2 S r r , ... H 2 S r r ... %
% C r ... r ... % H 2 S r r ...

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

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

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

... B ... %
H_S ... H_S ... H ... K ... E ...
... H_S ... % ... H_S ...
... B ... H_S ...
... H_S ... B ... H_S %
... Gr ... (%) ...
... % Gr ...
... C ...
... H_S ... A ... H_S ...
... B ...

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

... B ... % % ... H_S ...
I ... 58.5()-857-1.4759 ... 6.3 ... 58.5(H4 -247.3)-558.5(...)

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.

Beneficial interest in the Global Certificate shall be evidenced by the Global Certificate and the Global Certificate shall be issued to the beneficial interest holder in the Global Certificate. The beneficial interest holder in the Global Certificate shall be deemed to be the holder of the Global Certificate for all purposes.

Each beneficial interest holder in the Global Certificate shall be deemed to be the holder of the Global Certificate for all purposes. The beneficial interest holder in the Global Certificate shall be deemed to be the holder of the Global Certificate for all purposes. The beneficial interest holder in the Global Certificate shall be deemed to be the holder of the Global Certificate for all purposes.

Holder of the Global Certificate shall be deemed to be the holder of the Global Certificate for all purposes. The holder of the Global Certificate shall be deemed to be the holder of the Global Certificate for all purposes.

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

Beneficial interest in the Global Certificate shall be evidenced by the Global Certificate and the Global Certificate shall be issued to the beneficial interest holder in the Global Certificate. The beneficial interest holder in the Global Certificate shall be deemed to be the holder of the Global Certificate for all purposes.

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.

Beneficial interest in the Global Certificate shall be evidenced by the Global Certificate and the Global Certificate shall be issued to the beneficial interest holder in the Global Certificate. The beneficial interest holder in the Global Certificate shall be deemed to be the holder of the Global Certificate for all purposes.

Holder of the Global Certificate shall be deemed to be the holder of the Global Certificate for all purposes. The holder of the Global Certificate shall be deemed to be the holder of the Global Certificate for all purposes.

On 18 January 2019, the Supreme People's Court of the PRC and the High Court of the Hong Kong Court of Final Appeal jointly issued the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters between the Mainland of China and the Hong Kong Special Administrative Region (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). The 2019 Arrangement is set forth in the High Court of the Hong Kong Court of Final Appeal's Civil and Commercial Matters (Enforcement) Order (C.O. 645), which is effective from 29 January 2024. In the PRC, the Supreme People's Court has issued the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters (2019 Arrangement) effective from 26 January 2024 (Judicial Interpretation). The 2019 Arrangement is set forth in the Order of 29 January 2024.

The Arrangement provides for reciprocal recognition and enforcement of judgments in civil and commercial matters between the Mainland of China and the Hong Kong Special Administrative Region. The Arrangement is a landmark arrangement in the history of judicial cooperation between the Mainland of China and the Hong Kong Special Administrative Region.

The 2019 Arrangement, which is effective from 29 January 2024, provides for reciprocal recognition and enforcement of judgments in civil and commercial matters between the Mainland of China and the Hong Kong Special Administrative Region. The Arrangement is a landmark arrangement in the history of judicial cooperation between the Mainland of China and the Hong Kong Special Administrative Region. The Arrangement is set forth in the Order of 29 January 2024. The Arrangement is a landmark arrangement in the history of judicial cooperation between the Mainland of China and the Hong Kong Special Administrative Region. The Arrangement is set forth in the Order of 29 January 2024. The Arrangement is a landmark arrangement in the history of judicial cooperation between the Mainland of China and the Hong Kong Special Administrative Region. The Arrangement is set forth in the Order of 29 January 2024.

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

... B ...
..., % ... %: (-) 50% ... %
... C ...
..., % ... &D ...
... Er, E
A, 2, A, Ar, Ar, O, (-) 50% ... %
S ... C ...
..., &D ... %
... % ... %
..., % ...
...). Fr ..., C ... 25 N ... 2025.

EXCHANGE RATE INFORMATION

The PRC

PBOC has implemented a managed float exchange rate system since 2005, with the renminbi (RMB) pegged to the U.S. dollar. On July 20, 2005, the PBOC announced that the RMB would be allowed to trade within a band of 0.3% above and below a central parity rate of 8.2766 RMB per U.S. dollar. The PBOC has since adjusted the central parity rate and the trading band. On October 21, 2005, the PBOC announced that the RMB would be allowed to trade within a band of 0.5% above and below a central parity rate of 7.7571 RMB per U.S. dollar. On April 16, 2012, the PBOC announced that the RMB would be allowed to trade within a band of 2.0% above and below a central parity rate of 6.2276 RMB per U.S. dollar. On March 17, 2014, the PBOC announced that the RMB would be allowed to trade within a band of 2.0% above and below a central parity rate of 6.2276 RMB per U.S. dollar. On March 17, 2014, the PBOC announced that the RMB would be allowed to trade within a band of 2.0% above and below a central parity rate of 6.2276 RMB per U.S. dollar.

On March 18, 2007, PBOC announced that the RMB would be allowed to trade within a band of 0.3% above and below a central parity rate of 7.7571 RMB per U.S. dollar. On March 21, 2007, the PBOC announced that the RMB would be allowed to trade within a band of 0.5% above and below a central parity rate of 7.7571 RMB per U.S. dollar. On March 21, 2007, the PBOC announced that the RMB would be allowed to trade within a band of 0.5% above and below a central parity rate of 7.7571 RMB per U.S. dollar. On March 21, 2007, the PBOC announced that the RMB would be allowed to trade within a band of 0.5% above and below a central parity rate of 7.7571 RMB per U.S. dollar. On March 21, 2007, the PBOC announced that the RMB would be allowed to trade within a band of 0.5% above and below a central parity rate of 7.7571 RMB per U.S. dollar. On March 21, 2007, the PBOC announced that the RMB would be allowed to trade within a band of 0.5% above and below a central parity rate of 7.7571 RMB per U.S. dollar.

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2023 2024 2025
 Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
 2026
 Jan (pre-9 Jan)

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				
Jan	7.2422	7.2957	7.3326	7.2422
Feb	7.2828	7.2734	7.3088	7.2422
Mar	7.2567	7.2493	7.2843	7.2273
Apr	7.2706	7.2968	7.3499	7.2675
May	7.1991	7.2166	7.2706	7.1798
Jun	7.1636	7.1804	7.1975	7.1636
Jul	7.2002	7.1741	7.2002	7.1541
Aug	7.1304	7.1727	7.2116	7.1304
Sep	7.1190	7.1235	7.1415	7.1033
Oct	7.1169	7.1200	7.1384	7.0980
Nov	7.0751	7.1069	7.1295	7.0751
Dec	6.9931	7.0432	7.0717	6.9931
2026				
Jan (pre-9 Jan)	6.9772	6.9861	6.9965	6.9772

Source: Federal Reserve H.10 Statistical Release

Note:

(1) Daily average rate for the period.

MARKET PRICE INFORMATION

Our H Shares are listed on the Hong Kong Stock Exchange (Stock Code: 1157) since 23 December 2010. Prior to that, our H Shares were listed on the Hong Kong Stock Exchange (Stock Code: 000157) since 12 October 2000.

Our A Shares are listed on the Shanghai Stock Exchange (Stock Code: 600115) since 23 December 2010. Prior to that, our A Shares were listed on the Shanghai Stock Exchange (Stock Code: 900915) since 12 October 2000.

Period	Closing Share Price			
	H Share		A Share	
	Low	High	Low	High
	(HK\$)		(RMB)	
2024				
From 1 January to 31 March 2024	3.84	5.38	6.57	8.26
From 1 April to 30 June 2024	5.00	6.35	7.54	9.35
From 1 July to 30 September 2024	3.68	5.71	5.75	7.80
From 1 October to 31 December 2024	4.56	6.14	6.72	7.66
2025				
From 1 January to 31 March 2025	5.30	6.65	6.61	8.39
From 1 April to 30 June 2025	4.94	6.24	6.80	7.70
From 1 July to 30 September 2025	5.78	7.29	7.23	8.39
From 1 October to 31 December 2025	7.07	8.02	7.82	8.67

CAPITALISATION AND INDEBTEDNESS

	As at 30 June 2025			
	Actual		As adjusted ⁽¹⁾	
	RMB (millions)	US\$ ⁽²⁾ (millions)	RMB (millions)	US\$ ⁽²⁾ (millions)
Current indebtedness				
Current interest-bearing bank borrowings	8,734	1,219	8,734	1,219
Current interest-bearing other financial liabilities	143	20	143	20
Total current indebtedness	8,877	1,239	8,877	1,239
Non-current indebtedness				
Non-current interest-bearing bank borrowings	20,355	2,841	20,355	2,841
Non-current interest-bearing other financial liabilities	282	39	282	39
Bank deposits	-	-	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:

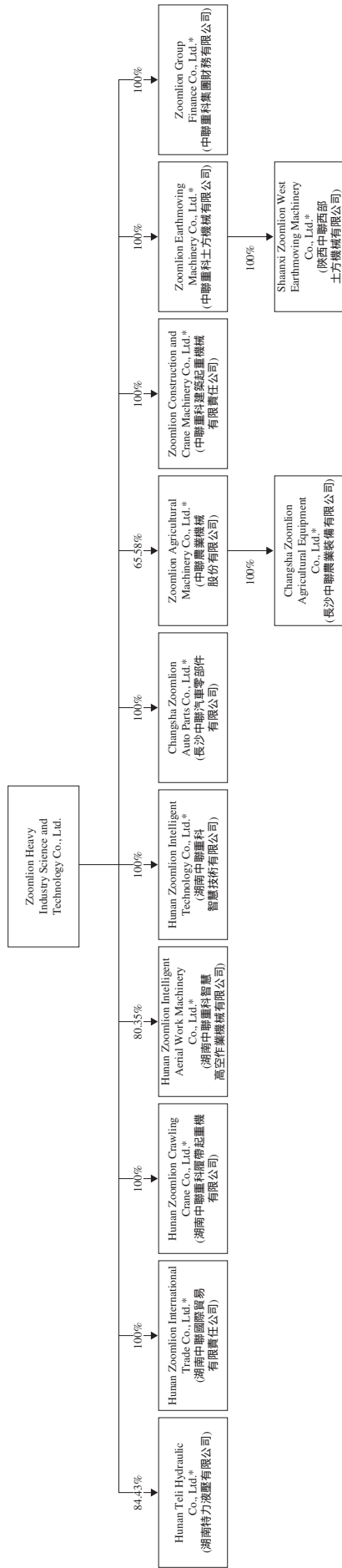
(1) Actual figures as at 30 June 2025. Bank deposits are included in the As adjusted figures. Interest-bearing bank borrowings are included in the Actual figures. Interest-bearing other financial liabilities are included in the Actual figures. Prudential supervision, interest-bearing other financial liabilities are included in the Actual figures. Bank deposits are included in the As adjusted figures. Prudential supervision, interest-bearing other financial liabilities are included in the Actual figures.

(2) Current interest-bearing bank borrowings are denominated in RMB7.1636 billion and US\$1.00 billion as at 30 June 2025. Current interest-bearing other financial liabilities are denominated in RMB0.143 billion and US\$0.02 billion as at 30 June 2025.

(3) Total capitalisation is calculated as total equity plus total indebtedness. Total equity is calculated as total assets minus total liabilities. Total indebtedness is calculated as current interest-bearing bank borrowings plus current interest-bearing other financial liabilities plus non-current interest-bearing bank borrowings plus non-current interest-bearing other financial liabilities plus bank deposits. Total capitalisation is calculated as total equity plus total indebtedness.

CORPORATE STRUCTURE

中國聯重科集團股份有限公司
 CHINA ZOOMLION GROUP CO., LTD.



DESCRIPTION OF THE GROUP

OVERVIEW

The Group is a company incorporated in the Cayman Islands. The Group's principal activities are the provision of financial services, including investment management, advisory services, and other financial services. The Group is a subsidiary of the Issuer. The Group's operations are primarily conducted through its wholly owned subsidiaries, including [redacted], [redacted], and [redacted]. The Group's financial performance is summarized in the following table:

Year	Revenue (MB)	Operating Profit (MB)	Net Profit (MB)
31 Dec 2022	MB41,631	MB47,075	MB45,478
31 Dec 2023	MB45,478	MB9,088	MB12,966
31 Dec 2024	MB41,631	MB12,810	MB2,347

Year	Revenue (MB)	Operating Profit (MB)	Net Profit (MB)
30 Jun 2024	MB24,535	MB24,855	MB6,946
30 Jun 2025	MB24,535	MB6,996	MB2,281

RECENT DEVELOPMENTS

On 29 April 2025, the Board of Directors (the "Board") of the Issuer (the "Issuer") has appointed [redacted] as a Director of the Issuer. [redacted] has been appointed as a Director of the Issuer since 30 June 2025. [redacted] has been appointed as a Director of the Issuer since 11 December 2025. [redacted] has been appointed as a Director of the Issuer since 9 July 2026. [redacted] has been appointed as a Director of the Issuer since 22 December 2025. [redacted] has been appointed as a Director of the Issuer since 8 [redacted]

On 30 October 2025, Board of Directors approved the Company's financial statements for the third quarter of 2025 (Third Quarterly Report of 2025). For the third quarter of 2025, the Company's revenue increased by 1.2% year-over-year, and its net profit increased by 2.5% year-over-year. The Company's operating profit for the third quarter of 2025 was RMB 1.2 billion, up from RMB 1.1 billion in the same period of 2024. The Company's operating profit margin for the third quarter of 2025 was 12%, up from 11% in the same period of 2024. The Company's operating profit margin for the third quarter of 2025 was 12%, up from 11% in the same period of 2024.

On 8 December 2025, Board of Directors approved the Company's financial statements for the third quarter of 2025. The Company's revenue for the third quarter of 2025 was RMB 10.0 billion, up from RMB 9.8 billion in the same period of 2024. The Company's net profit for the third quarter of 2025 was RMB 1.2 billion, up from RMB 1.1 billion in the same period of 2024. The Company's operating profit for the third quarter of 2025 was RMB 1.2 billion, up from RMB 1.1 billion in the same period of 2024. The Company's operating profit margin for the third quarter of 2025 was 12%, up from 11% in the same period of 2024. The Company's operating profit margin for the third quarter of 2025 was 12%, up from 11% in the same period of 2024.

COMPETITIVE STRENGTHS

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

During the third quarter of 2025, the Group continued to accelerate the construction of industrial echelons and promote the coordinated development of all sectors. The Group's revenue for the third quarter of 2025 was RMB 10.0 billion, up from RMB 9.8 billion in the same period of 2024. The Group's net profit for the third quarter of 2025 was RMB 1.2 billion, up from RMB 1.1 billion in the same period of 2024. The Group's operating profit for the third quarter of 2025 was RMB 1.2 billion, up from RMB 1.1 billion in the same period of 2024. The Group's operating profit margin for the third quarter of 2025 was 12%, up from 11% in the same period of 2024. The Group's operating profit margin for the third quarter of 2025 was 12%, up from 11% in the same period of 2024.

(i) Leading products remained solid in the market

The Group's leading products remained solid in the market during the third quarter of 2025. The Group's revenue for the third quarter of 2025 was RMB 10.0 billion, up from RMB 9.8 billion in the same period of 2024. The Group's net profit for the third quarter of 2025 was RMB 1.2 billion, up from RMB 1.1 billion in the same period of 2024. The Group's operating profit for the third quarter of 2025 was RMB 1.2 billion, up from RMB 1.1 billion in the same period of 2024. The Group's operating profit margin for the third quarter of 2025 was 12%, up from 11% in the same period of 2024. The Group's operating profit margin for the third quarter of 2025 was 12%, up from 11% in the same period of 2024.

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

In 2024, the company's earth working machinery sales in the domestic market reached 1.5 billion yuan, a 33% increase over the same period last year. In the overseas market, the company's earth working machinery sales reached 1.2 billion yuan, a 25% increase over the same period last year. The company's earth working machinery sales in the domestic market and overseas markets both achieved double-digit growth. The company's earth working machinery sales in the domestic market and overseas markets both achieved double-digit growth. The company's earth working machinery sales in the domestic market and overseas markets both achieved double-digit growth. The company's earth working machinery sales in the domestic market and overseas markets both achieved double-digit growth.

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

The company's aerial machinery sales in the domestic market reached 1.8 billion yuan, a 25% increase over the same period last year. In the overseas market, the company's aerial machinery sales reached 1.5 billion yuan, a 20% increase over the same period last year. The company's aerial machinery sales in the domestic market and overseas markets both achieved double-digit growth. The company's aerial machinery sales in the domestic market and overseas markets both achieved double-digit growth. The company's aerial machinery sales in the domestic market and overseas markets both achieved double-digit growth. The company's aerial machinery sales in the domestic market and overseas markets both achieved double-digit growth.

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

The company's agricultural machinery sales in the domestic market reached 1.2 billion yuan, a 15% increase over the same period last year. In the overseas market, the company's agricultural machinery sales reached 1.0 billion yuan, a 10% increase over the same period last year. The company's agricultural machinery sales in the domestic market and overseas markets both achieved double-digit growth. The company's agricultural machinery sales in the domestic market and overseas markets both achieved double-digit growth. The company's agricultural machinery sales in the domestic market and overseas markets both achieved double-digit growth. The company's agricultural machinery sales in the domestic market and overseas markets both achieved double-digit growth.

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

Profit margin increased 2 percentage points, and operating margin increased 1.5 percentage points, driven by a 2 percentage point increase in gross margin. Manufacturing cost reduction and higher selling prices contributed to the increase in gross margin. Operating margin also benefited from a 2 percentage point increase in net income. On 30 June 2025, operating margin was 29%.

(vi) R&D Acceleration of embodied intelligent robots

Gross margin increased 1 percentage point, driven by a 1 percentage point increase in net income. Manufacturing cost reduction and higher selling prices contributed to the increase in gross margin. On 30 June 2025, gross margin was 120%. Operating margin increased 1 percentage point, driven by a 1 percentage point increase in net income. On 30 June 2025, operating margin was 29%.

(vii) Emerging business thrived

Operating margin increased 1 percentage point, driven by a 1 percentage point increase in net income. On 30 June 2025, operating margin was 29%.

Operating margin increased 1 percentage point, driven by a 1 percentage point increase in net income. On 30 June 2025, operating margin was 29%.

Operating margin increased 1 percentage point, driven by a 1 percentage point increase in net income. On 30 June 2025, operating margin was 29%.

\mathbb{R}^n and \mathbb{R}^m are real vector spaces. Let \mathcal{W} be a subspace of \mathbb{R}^n and \mathcal{N} be a subspace of \mathbb{R}^m . Let \mathcal{C} be a matrix in $\mathbb{R}^{n \times m}$. Let \mathcal{G} be a matrix in $\mathbb{R}^{m \times m}$. Let \mathcal{M} be a matrix in $\mathbb{R}^{n \times n}$.

\mathcal{G} is symmetric and positive definite. Let \mathcal{M} be symmetric. Let \mathcal{W} be a subspace of \mathbb{R}^n . Let \mathcal{N} be a subspace of \mathbb{R}^m .

During the year, the Government has continued to support the industry through various measures. The Government has implemented a series of policies to promote the development of the industry, including the establishment of industry clusters and the provision of financial support. The Government has also implemented a series of measures to improve the industry's productivity and competitiveness, including the implementation of the "Made in China 2025" strategy and the promotion of innovation and research and development. The Government has also implemented a series of measures to improve the industry's environmental performance, including the implementation of the "Green Manufacturing" initiative and the promotion of clean production. The Government has also implemented a series of measures to improve the industry's social performance, including the implementation of the "Responsible Manufacturing" initiative and the promotion of labor rights and social responsibility. The Government has also implemented a series of measures to improve the industry's international trade performance, including the implementation of the "Belt and Road" initiative and the promotion of international trade and investment. The Government has also implemented a series of measures to improve the industry's overall performance, including the implementation of the "Quality Improvement" initiative and the promotion of quality management and control. The Government has also implemented a series of measures to improve the industry's innovation and research and development performance, including the implementation of the "Innovation and Entrepreneurship" initiative and the promotion of innovation and research and development. The Government has also implemented a series of measures to improve the industry's environmental performance, including the implementation of the "Green Manufacturing" initiative and the promotion of clean production. The Government has also implemented a series of measures to improve the industry's social performance, including the implementation of the "Responsible Manufacturing" initiative and the promotion of labor rights and social responsibility. The Government has also implemented a series of measures to improve the industry's international trade performance, including the implementation of the "Belt and Road" initiative and the promotion of international trade and investment. The Government has also implemented a series of measures to improve the industry's overall performance, including the implementation of the "Quality Improvement" initiative and the promotion of quality management and control. The Government has also implemented a series of measures to improve the industry's innovation and research and development performance, including the implementation of the "Innovation and Entrepreneurship" initiative and the promotion of innovation and research and development.

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

During the year, the Government has continued to support the industry through various measures. The Government has implemented a series of policies to promote the development of the industry, including the establishment of industry clusters and the provision of financial support. The Government has also implemented a series of measures to improve the industry's productivity and competitiveness, including the implementation of the "Made in China 2025" strategy and the promotion of innovation and research and development. The Government has also implemented a series of measures to improve the industry's environmental performance, including the implementation of the "Green Manufacturing" initiative and the promotion of clean production. The Government has also implemented a series of measures to improve the industry's social performance, including the implementation of the "Responsible Manufacturing" initiative and the promotion of labor rights and social responsibility. The Government has also implemented a series of measures to improve the industry's international trade performance, including the implementation of the "Belt and Road" initiative and the promotion of international trade and investment. The Government has also implemented a series of measures to improve the industry's overall performance, including the implementation of the "Quality Improvement" initiative and the promotion of quality management and control. The Government has also implemented a series of measures to improve the industry's innovation and research and development performance, including the implementation of the "Innovation and Entrepreneurship" initiative and the promotion of innovation and research and development. The Government has also implemented a series of measures to improve the industry's environmental performance, including the implementation of the "Green Manufacturing" initiative and the promotion of clean production. The Government has also implemented a series of measures to improve the industry's social performance, including the implementation of the "Responsible Manufacturing" initiative and the promotion of labor rights and social responsibility. The Government has also implemented a series of measures to improve the industry's international trade performance, including the implementation of the "Belt and Road" initiative and the promotion of international trade and investment. The Government has also implemented a series of measures to improve the industry's overall performance, including the implementation of the "Quality Improvement" initiative and the promotion of quality management and control. The Government has also implemented a series of measures to improve the industry's innovation and research and development performance, including the implementation of the "Innovation and Entrepreneurship" initiative and the promotion of innovation and research and development.

- (i) Intelligent manufacturing industry clusters continued to thrive

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

By 2025, the Group's AI A... %... Gr...
 ... %... Gr...
 ... %... Gr...

Gr... B... %... Gr... %... Gr...
 ... 15%. Gr...
 ... 15%. Gr...
 ... E-C... E M2 S... %...
 ... %... 20%.

Gr... AI A... %... Gr...
 ... AI... Gr...
 ... 40%... 18%.
 Gr... %... %...
 ... 99.94%, ...
 ... 99.84%. PCM... %...
 ... %... 25%.
 ... AIGC-P... E E2... C2...

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

Gr... %... I...
 ... 2025, Gr... 141 %... 338...
 ... A... Gr...
 ... 10%, ... %... Gr...

D, r 30 J, 2025, W% 1,755 &D, r r r , r 300
 W% W%
 206 W% 76 - 4.0 r r
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 Gr r , r r I
 C W% r W% r , 216- W% W% r
 W% r r W% r , W%
 76 F r C r
 &D r r r r
 56 r r
 r , r - r W% :

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

I Gr r 61 r , 19 W%
 Gr r r r r
 &
 K
 Q&A r r r r
 W% r r r W% r
 r , r r r W% r
 r r r r

I W% 100 r , 22 W%
 Gr r r r
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 r r r r
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 90% r 10%. W%
 I r M

I - r , Gr r 78 r , W% 23
 r 14 r Gr r
 r r r r
 r r r W%
 r r r r W% r r r ,
 Gr r , r
 Gr r r r
 r r W%

2025, Gr... 20% ... AI ...

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

I... 2025, Gr... 20% ... 6 E ... 120 E ... 134 E ... 397 E ... 45MP /70MP /90MP ... 2-10N...3 ... 300 E ...

(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, Gr... N- ... K100MA ... PL80 ... 30- ... D 4004 ... 8% ... 25% ... A ... I... I2OB_2 ...

(ii) Strengthening construction of a supply chain system

Gr... 21... %

(iii) Strengthening the full-process inventory management system

Gr... 30... %

(iv) Deepening the development of ultimate service capability

Gr... 54%... %

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

I... % Gr... %

BUSINESS STRATEGIES

F... % Gr... % B... %

Gr... % ... r r r m ... r ... r ... m ... m ...
r ... r ... r ... m r ... r ... r r r ...
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m r m ; m r r r % ... r ... % r % ... r ...
m ... r % . Fr , r m r m r , r r r , r ...
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r ... r ... r ... r , ... Gr ...
r ... r % r ...

I % r m r m m r , Gr % r m ...
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m r ... m r ... r m r ... r ... ,
m r ... r r r ...

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台計劃), r ... r ... r ... m r ...
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Gr ... r r r r ...

BUSINESS

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m r ... r ... r ; () r ...

() C r m r m r ... % r - m :
C r m r r - m r ... r r , m r ... r ...
r ... r m r , r - m r ... r m , r - m r ...
r ... m , r m r r r , r ... m , r m ... ,
r - m r ... r m r , r - m r ... r m ... r ...
m r ...

Cr...
 Ar...
 Er...
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 () A...
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 %
 %

	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					
Revenue from contracts with customers within the scope of IFRS 15					
Contract revenue					
Contract revenue	8,432	8,571	8,004	4,210	4,866
Contract revenue	18,859	19,175	14,691	8,228	8,331
Contract revenue	4,593	5,701	6,830	3,953	2,591
Contract revenue	3,511	6,647	6,666	3,516	4,288
Contract revenue	3,415	4,208	4,012	2,032	2,486
Contract revenue	2,133	2,089	4,646	2,341	1,987
	40,943	46,391	44,849	24,280	24,549
Revenue from other sources					
Revenue from other sources	186	187	157	48	75
Revenue from other sources	502	497	472	207	231
	688	684	629	255	306
	41,631	47,075	45,478	24,535	24,855

ENVIRONMENT

2
D... Gr... H...
D... Gr...
Gr...
I... Gr...
%
%
DC2
S

EMPLOYEES

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

LEGAL PROCEEDINGS

Fr... C... H...
%
%
C... %
B...
%

CORPORATE GOVERNANCE

C... L... %
%
C2 C... 2EHK. C...
C... C2 C... 2EHK
%
%
C...
B... D...

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

Board of Directors (Code.) ... Pr 2 ... C r r ... G r r ... C ... (Code.) ... A ... C1 ... L ... C ... Dr ... 30 J ... 2025, ... C ... % ... Pr 2 ... C ... C.2.1 ... C ... Dr. Z ... C ... B r ... % ... % ... Dr. Z ... C ...

DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Our Board of Directors comprises eight members, including two independent non-executive directors, two executive directors and four non-executive directors.

Our Chairman is

Name	Age	Position
Dr. Zhan Chunxin (詹純新)	70	Chairman, Board, CEO and Executive Director
Mr. Liu Xiaoping (劉小平)	62	Executive Director, Employee Representative Director
Mr. He Liumo (賀柳)	55	Non-executive Director
Mr. Wang Xianping (王賢平)	42	Non-executive Director
Mr. Zhang Chenghu (張成虎)	67	Independent Non-executive Director
Mr. Huang Guozhi (黃國濱)	57	Independent Non-executive Director
Mr. Wu Guanghai (吳寰海)	50	Independent Non-executive Director
Ms. Huang Jun (黃琚)	49	Independent Non-executive Director

Executive Directors

Dr. ZHAN Chunxin (詹純新), born in 1955, is the Chairman, CEO and Executive Director of the Company. Dr. Zhan graduated from the Department of Mechanical Engineering, Tsinghua University, Beijing, China in 1982, and received his M.Eng. degree from Tsinghua University in 1985, and his Ph.D. degree from Tsinghua University in 1992. He worked in Tsinghua University from 1982 to 1992, where he held the position of Lecturer, Assistant Professor, Associate Professor, Professor and Dean of the School of Mechanical Engineering from 1982 to 1992. Dr. Zhan joined China Eastern Air Transport Corporation in 1992, where he served as Deputy Chairman, Chairman, and General Manager from 1992 to 2001. Dr. Zhan joined the Company in 2001, and served as Executive Director, Chairman, and CEO of the Company from 2001 to the present. Dr. Zhan was a member of the 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, and 19th National Committees of the Communist Party of China, and served as Deputy Chairman of the 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, and 19th National People's Congress, as well as the 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, and 20th Central Committees of the Communist Party of China, and the 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, and 20th National Committees of the Communist Party of China, and the 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, and 20th National Committees of the Communist Party of China. Dr. Zhan has been awarded the "Fellow of the Chinese Academy of Sciences" in 2001, the "Fellow of the Chinese Academy of Engineering" in 2005, and the "Fellow of the Chinese Academy of Social Sciences" in 2011. He is also a member of the Standing Committee of the National People's Congress, and the National People's Congress is the highest state organ of power in the People's Republic of China. Dr. Zhan has been awarded the "Distinguished Entrepreneur" title in 2008, the "Outstanding Entrepreneur" title in 2009, and the "Outstanding Entrepreneur" title in 2010. He is also a member of the Chinese Academy of Sciences, the Chinese Academy of Engineering, and the Chinese Academy of Social Sciences. Dr. Zhan has been awarded the "Fellow of the Chinese Academy of Sciences" in 2001, the "Fellow of the Chinese Academy of Engineering" in 2005, and the "Fellow of the Chinese Academy of Social Sciences" in 2011. He is also a member of the Standing Committee of the National People's Congress, and the National People's Congress is the highest state organ of power in the People's Republic of China. Dr. Zhan has been awarded the "Distinguished Entrepreneur" title in 2008, the "Outstanding Entrepreneur" title in 2009, and the "Outstanding Entrepreneur" title in 2010. He is also a member of the Chinese Academy of Sciences, the Chinese Academy of Engineering, and the Chinese Academy of Social Sciences.

Mr. LIU Xiaoping (劉小平), 1963, 1995, Mr. Li...
C... 2... C... 1995, Mr. Li... ()...
Gr... C... ; ()...
Z... H... I... 2... 2% C... *
(... C...); (...)...
Z... C... * (... C...); (...)... C... H %
P C M... I... I...
M 2012. Mr. Li... H...
1984, ... I A..., 2006, ...
CEO ... (MIA). I
Mr 2012, ... CEO ... M...
B... A... 2... J...

Non-executive Directors

Mr. HE Liu (賀柳), 1970, ...
2019 ... Mr. H...
CPC ...
CPC ... H... I... H... Gr... C., L...
A..., 2006. Mr. H %
H... Gr... C... L... A..., 2005 2... 2005,
H... N... M... C... L... 2... 2005 A...
2006. Mr. H... Fr... P... C., L... A... 2018.
2... 2022, ... H... A... Q... C.,
L... A... 2019 J... 2020. Mr. H... P % M...
C... C... 2... C... L... J... 2020 N... 2024 (
CPC ... 2... 2020 N... 2024), H...
B... N % M... C., L... A... 2020 N... 2024 (CPC

Independent Non-executive Directors

Mr. ZHANG Chenghu (張成虎), born 1958, is an independent non-executive director of the Company. He obtained a Bachelor's degree in Economics from the University of Shanghai for Science and Technology in 1982, a Master's degree in Economics from the University of Shanghai for Science and Technology in 1985, and a Doctoral degree in Economics from the University of Shanghai for Science and Technology in 2003. He is a senior economist (PhD) and a senior financial analyst.

Ms. HUANG Jun (黃珺), b. 1976, Ph.D., J. ...
2023. Ph.D. ...
A ...
C ...
D ...

DIRECTORS AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN OUR SHARES

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

As at 30 June 2025, the following table shows the interests in shares or debentures of the Company held by the directors, supervisors and the Chief Executive of the Company.

The interests of the directors, supervisors and the Chief Executive of the Company are as follows:

(SFO) (Substantial Shareholding) interests of the directors, supervisors and the Chief Executive of the Company are disclosed in the following table:

Name of director/ supervisor	Nature of interest	Type of shares	Number of shares ⁽¹⁾	Percentage of the total share capital of the same type
Zhang Chao	Beneficial	A Shares	10,929,076 (L)	0.1540%
	Indirect	H Shares	5,250,000 (L)	0.3382%
				(2)
Li Jun	Beneficial	A Shares	2,991,051 (L)	0.0422%
Li Jun	Beneficial	A Shares	326,840 (L)	0.0046%

Notes:

- (1) (L) represents Limited.
- (2) The interests of the directors, supervisors and the Chief Executive of the Company are disclosed in the following table:

As at 30 June 2025, the following table shows the interests in shares or debentures of the Company held by the directors, supervisors and the Chief Executive of the Company.

The interests of the directors, supervisors and the Chief Executive of the Company are as follows:

(SFO) (Substantial Shareholding) interests of the directors, supervisors and the Chief Executive of the Company are disclosed in the following table:

As at 30 June 2025, the following table shows the interests in shares or debentures of the Company held by the directors, supervisors and the Chief Executive of the Company.

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

As at 30 June 2025, the following persons (including any group) are known to the Company to be substantial shareholders of the Company (i.e. persons who hold 10% or more of the ordinary shares of the Company) or persons who hold 10% or more of the voting rights 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 (%)
2/25 - 2/25 A.M. Holdings Private Limited Group ⁽²⁾	Beneficial ownership	Ordinary Shares	1,256,337,046 (L)	17.70	14.53
Cebu Zamboanga International Holdings Private Limited (LLP) ⁽³⁾	Beneficial ownership	Ordinary Shares	682,201,864 (L)	9.61	7.89
Zamboanga International Holdings Private Limited (P II) ⁽⁴⁾	Beneficial ownership	Ordinary Shares	423,956,781 (L)	5.97	4.90
Zamboanga International Holdings Private Limited (P I) ⁽⁵⁾	Beneficial ownership	Ordinary Shares	294,926,276 (L)	4.16	3.41
China Huijin Investment Management Company, Limited ⁽⁶⁾	Beneficial ownership	Preference Shares	193,757,462 (L)	12.48	2.23

Notes:

- (1) L represents long and S represents short.
- (2) 2/25 - 2/25 A.M. Holdings Private Limited Group is the ultimate beneficial owner of the Company's ordinary shares through its wholly owned subsidiary, 2/25 A.M. Holdings Private Limited.
- (3) Cebu Zamboanga International Holdings Private Limited is a limited liability partnership which is wholly owned by 2/25 A.M. Holdings Private Limited.
- (4) Zamboanga International Holdings Private Limited is a company incorporated in the Philippines. It is wholly owned by 2/25 A.M. Holdings Private Limited.
- (5) Zamboanga International Holdings Private Limited is a company incorporated in the Philippines. It is wholly owned by 2/25 A.M. Holdings Private Limited.
- (6) China Huijin Investment Management Company, Limited is a company incorporated in the People's Republic of China. It is a wholly owned subsidiary of the China Huijin Investment Management Company, Limited (HK) Investment Management Limited, a company incorporated in the People's Republic of China.

As at 30 June 2025, the following persons (including any group) are known to the Company to be substantial shareholders of the Company (i.e. persons who hold 10% or more of the ordinary shares of the Company) or persons who hold 10% or more of the voting rights of the Company:

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 public company incorporated in the People’s Republic of China under the name of 中國人壽保險股份有限公司 (China Life Insurance Company Limited) and is listed on the Hong Kong Stock Exchange under the name of China Life Insurance Company Limited. The Issuer’s registered office is located at 23 Des Voeux Road, Hong Kong.

SHARE CAPITAL

As at 30 June 2025, the Issuer’s total share capital is 8,648,535,236 shares of MB1.00 each, representing 100% of the Issuer’s total share capital.

	Nature of shares	Number of shares	Percentage of the total share capital
I.	Preferred shares	25,610,325	0.30%
II.	Ordinary shares	8,622,924,911	99.70%
	Ordinary shares of MB1.00	7,070,417,363	81.75%
	Ordinary shares of MB1.00	1,552,507,548	17.95%
	Total	8,648,535,236	100.00%

RANKING

The Issuer’s shares are ranked as follows:

ISSUE OF SHARES

The Issuer’s shares are issued in accordance with the following provisions of the Articles:

- (1) The Issuer may issue shares in such denominations as the Board of Directors may determine;
- (2) The Issuer may issue shares in such currencies as the Board of Directors may determine;
- (3) The Issuer may issue shares in such forms as the Board of Directors may determine;
- (4) The Issuer may issue shares in such ways as the Board of Directors may determine;
- (5) The Issuer may issue shares in such amounts as the Board of Directors may determine, provided that the total amount of shares issued does not exceed the total amount of shares authorized by the Issuer’s Articles.

DIVIDENDS

D. $\frac{\%}{W}$, r r m r $\frac{\%}{W}$ r r r
 r r C m m m r m r
 r r C m m r r r r r r
 r r r r m r m r
 r r r r r r r r 30%
 r r r r r r A r r
 C m , C m r r r , r m m m
 m r r r r r

r r r C m r r r r r r
 $\frac{\%}{W}$ Ar r r C m r r r r r r
 r $\frac{\%}{W}$ r r r $\frac{\%}{W}$ r m r r r r r
 r r r r r r r r r r r r r r r r r
 $\frac{\%}{W}$ r r r r r r r r r r m

r r r (r r) m $\frac{\%}{W}$ $\frac{\%}{W}$ m r
 r r r r r r r r r r r r r
 r m r r r r r r r m m m m r m
 r r r r m r r r r r r

C r m C m r A² r
 MB. C r m C m r H² r
 r MB HK r Fr r r r C m r m
 r r r r H r r $\frac{\%}{W}$
 r r r P C.

E r r r , C m $\frac{\%}{W}$
 $\frac{\%}{W}$ r r r r r $\frac{\%}{W}$ r r r P C.
 $\frac{\%}{W}$

SHAREHOLDERS' MEETINGS

$\frac{2}{S}$ r r r m r r r r r r r r r r r
 m A r r r m r r r r r r r r
 $\frac{\%}{W}$ m r r r r r r

r r $\frac{\%}{W}$ r m , r r r r r r r r
 r r r m $\frac{\%}{W}$ $\frac{\%}{W}$ m r r r r r r r

- () m r r r r m m m r r r r r r C m L $\frac{\%}{W}$
 r $\frac{\%}{W}$ r r r r r r Ar ;
- () r r r r C m r r r r r r r r ;
- () r r r () r r r r 10% r m r
 r C m $\frac{\%}{W}$ $\frac{\%}{W}$ r r r r r r r r
 r r r r m $\frac{\%}{W}$;

(一) 凡在中华人民共和国境内从事生产经营活动的纳税人，均应当依法纳税。

(二) 纳税人应当依照法律、行政法规规定的纳税期限缴纳税款。

(三) 纳税人应当按照规定如实申报纳税。

(四) 纳税人未按规定期限缴纳税款，或者未按规定申报纳税的，税务机关有权依法加收滞纳金，并处以罚款。

2. 凡在中华人民共和国境内从事生产经营活动的纳税人，其应纳税额应当按照法律、行政法规规定的税率计算。纳税人应当依照法律、行政法规规定的纳税期限缴纳税款。纳税人应当按照规定如实申报纳税。纳税人未按规定期限缴纳税款，或者未按规定申报纳税的，税务机关有权依法加收滞纳金，并处以罚款。

3. 凡在中华人民共和国境内从事生产经营活动的纳税人，其应纳税额应当按照法律、行政法规规定的税率计算。纳税人应当依照法律、行政法规规定的纳税期限缴纳税款。纳税人应当按照规定如实申报纳税。纳税人未按规定期限缴纳税款，或者未按规定申报纳税的，税务机关有权依法加收滞纳金，并处以罚款。

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 Bonds, 0.70% (Further Issues)

C., L. (Issuer)

5.1.5 (Meaning of "Shares")

30 October 2025

11 December 2025 (Trust Deed)

5 February 2026 (Issue Date)

B. C. L. (Trustee)

(Agency Agreement)

5 February 2026 (Principal Agent)

(Registrar)

(Transfer Agent)

(Paying Agent, Transfer Agent, Conversion Agent)

(Agents)

Paying Agents, Transfer Agents, Conversion Agents

Principal Agent, Registrar, Agents

(Conditions)

9:00 (H.K.) 3:00 (H.K.)

Fr.

26, H2BC M. B., 1 Q.

(Pr. A. B.)

(Title)

A. C.

D.

1 STATUS; FORM, DENOMINATION AND TITLE

1.1 Status

Bonds are subject to the provisions of Article 3.1 (Negative Pledge) of the Conditions, which are available on the website of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream").

1.2 Form and Denomination

The Bonds will be represented by a global certificate (the "Global Certificate") in registered form, with a denomination of MB2,000,000, in the name of the nominee of Euroclear Bank SA/NV and Clearstream Banking S.A. The Bonds are not issuable in bearer form.

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 depository for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream").

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 will be represented by a global certificate (the "Global Certificate") registered in the name of a nominee of, and deposited with, a common depository for Euroclear Bank SA/NV and Clearstream Banking S.A. The Bonds are not issuable in bearer form.

2 REGISTRATION AND TRANSFERS OF BONDS; ISSUE OF CERTIFICATES

2.1 Register

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 depository for Euroclear Bank SA/NV and Clearstream Banking S.A. The Bonds are not issuable in bearer form.

2.2 Transfers

2.2.1 The Global Certificate shall be governed by the provisions of Article 2.5 (Restricted Transfer Periods) and Article 2.6 (Regulations) of the Global Certificate. The Global Certificate shall be issued to the Bondholders in book-entry form. The Global Certificate shall be delivered to the Bondholders in book-entry form. The Global Certificate shall be delivered to the Bondholders in book-entry form. The Global Certificate shall be delivered to the Bondholders in book-entry form. The Global Certificate shall be delivered to the Bondholders in book-entry form.

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 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. The Bonds will be issued to the Bondholders in book-entry form. The Bonds will be issued to the Bondholders in book-entry form. The Bonds will be issued to the Bondholders in book-entry form. The Bonds will be issued to the Bondholders in book-entry form.

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 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. The Bonds will be issued to the Bondholders in book-entry form. The Bonds will be issued to the Bondholders in book-entry form. The Bonds will be issued to the Bondholders in book-entry form. The Bonds will be issued to the Bondholders in book-entry form.

2.3.3 From the date of the Global Certificate, business day, the Bonds will be issued to the Bondholders in book-entry form. The Bonds will be issued to the Bondholders in book-entry form. The Bonds will be issued to the Bondholders in book-entry form. The Bonds will be issued to the Bondholders in book-entry form.

2.4 Formalities Free of Charge

... B ... C ...
... (%) ...
... A ... (%) ...
... A ... (%) ... C ...
2.6 (Regulations) ... (%) ... (%) ...

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) ... (%)
r ... B ; (%) ... P. O. N ... (...) ... C ... 7.4 (Redemption
at the Option of the Bondholders) ... r ... B ; (%) ...
... E ... P. E. r ... N ... (...) ... C ... 7.5 (Redemption for Relevant
Events)) ... r ... B ; r (%) ...
... (...) ... I ... r ... D ... (...) ... C ... 6.1 (Method of
Payment)), ... **Restricted Transfer Period** .

2.6 Regulations

A ... B ... r (%) ...
r ... B ... r (%) ... A
A r ... (**Regulations**). ... I ... r (%) ...
r ... A ... r ... (%) ... (r ... r
B ... r ... I ... r' ...) ... r ... B ... r (%)
r ... r ...
r ... r ...
r ... r ... r ... r ... r ...

3 COVENANTS

3.1 Negative Pledge

2 § ... B ... r ... (... r ... D ...), ... I ... r (%) ...
r ... r ... I ... r (%) ... 2 § ... (...) ...
r ... r ... r ... r ... r ... r ... r ... r ... r ...
r ... r ... r ... (... r ... r ... r ... r ... r ... r ... (%) ...
r ... r ... r ... r ... r ... (... r ... r ... r ...) ...
r ... r ... r ... I ... (... r ...) ... r ... r ...
r ... r ... r ... I ... r ... r ... r ... r ... r ... r ...
r ... r ... r ... B ... r ... r ... r ... r ... r ... r ...
r ... I ... r ... r ... r ... r ... r ... r ... r ... r ...
E ... r ... r ... (... r ... D ...) ... B ... r ...

3.2 Notification to NDRC

Issuer shall, within 10 business days after the completion of the offering, submit to the NDRC a copy of the ND CP-I Filing Form (Enterprise Medium and Long-term External Debt Review Registration Management Measures (State Development and Reform Commission Order No. 56)) (Order 56.) and a copy of the ND CP-I Filing Form (Enterprise Medium and Long-term External Debt Review Registration Management Measures (State Development and Reform Commission Order No. 56)) (Order 56.) to the NDRC.

3.3 CSRC Post-Issuance Filings

Issuer shall, within 10 business days after the completion of the offering, submit to the CSRC a copy of the CSRC Post-Issuance Filings, P-I Filing Form (Enterprise Medium and Long-term External Debt Review Registration Management Measures (State Development and Reform Commission Order No. 56)) (Order 56.) and a copy of the CSRC Post-Issuance Filings, P-I Filing Form (Enterprise Medium and Long-term External Debt Review Registration Management Measures (State Development and Reform Commission Order No. 56)) (Order 56.) to the CSRC.

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

Issuer shall:

3.4.1 submit to the NDRC a copy of the ND CP-I Filing Form (Enterprise Medium and Long-term External Debt Review Registration Management Measures (State Development and Reform Commission Order No. 56)) (Order 56.) and a copy of the ND CP-I Filing Form (Enterprise Medium and Long-term External Debt Review Registration Management Measures (State Development and Reform Commission Order No. 56)) (Order 56.) to the NDRC (Initial NDRC Post-Issuance Filing); and

3.4.2 submit to the CSRC a copy of the CSRC Post-Issuance Filings, P-I Filing Form (Enterprise Medium and Long-term External Debt Review Registration Management Measures (State Development and Reform Commission Order No. 56)) (Order 56.) and a copy of the CSRC Post-Issuance Filings, P-I Filing Form (Enterprise Medium and Long-term External Debt Review Registration Management Measures (State Development and Reform Commission Order No. 56)) (Order 56.) to the CSRC (Initial CSRC Post-Issuance Filing); and

... D ...
 ... I ND CP -I ... F ... I ...
 C₂ CP -I ... F ...
 C₂ 3.2 (Notification to NDRC) ... C₂ 3.3 (CSRC Post-Issuance Filings),
 ... / r ...
 ... I ND CP -I ... F ... / r ...
 I ... C₂ CP -I ... F ... / r ... D ... r ... r ... r ...
 ... E ... r ... r ... r ...
 I ND CP -I ... F ... I ... C₂ CP -I ... F ...
 B ... r ... r ... I ND CP -I ... F ...
 I ... C₂ CP -I ... F ... B ... r ...
 ... r ... r ...

3.5 Definitions

For the purposes of this Chapter:

CSRC means the China Securities Regulatory Commission;

CSRC Filing Rules means the Administrative 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) issued by the CSRC on 17 February 2023 and amended on 31 March 2023, and any subsequent amendments thereto;

CSRC Filing Report means the Interim Report on Overseas Listing of Domestic Companies issued by the CSRC on 13 October 2016 and amended on 16 February 2023;

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China;

NDRC means the National Development and Reform Commission;

person means an individual, partnership, firm, company, corporation, trust, estate, unincorporated association, trust, or other entity;

PRC means the People's Republic of China, including the Hong Kong Special Administrative Region of the People's Republic of China;

Relevant Indebtedness means the aggregate of the following items:
 (a) all bank borrowings, including bank overdrafts, bank loans, and other borrowings, whether secured or unsecured, in the PRC, Hong Kong, or elsewhere, and whether denominated in RMB or any other currency;
 (b) all other borrowings, whether secured or unsecured, in the PRC, Hong Kong, or elsewhere, and whether denominated in RMB or any other currency;
 (c) all trade payables, including trade receivables, and other payables, whether secured or unsecured, in the PRC, Hong Kong, or elsewhere, and whether denominated in RMB or any other currency;
 (d) all other liabilities, whether secured or unsecured, in the PRC, Hong Kong, or elsewhere, and whether denominated in RMB or any other currency;
 (e) all other liabilities, whether secured or unsecured, in the PRC, Hong Kong, or elsewhere, and whether denominated in RMB or any other currency;
 (f) all other liabilities, whether secured or unsecured, in the PRC, Hong Kong, or elsewhere, and whether denominated in RMB or any other currency;
 (g) all other liabilities, whether secured or unsecured, in the PRC, Hong Kong, or elsewhere, and whether denominated in RMB or any other currency;
 (h) all other liabilities, whether secured or unsecured, in the PRC, Hong Kong, or elsewhere, and whether denominated in RMB or any other currency;
 (i) all other liabilities, whether secured or unsecured, in the PRC, Hong Kong, or elsewhere, and whether denominated in RMB or any other currency;
 (j) all other liabilities, whether secured or unsecured, in the PRC, Hong Kong, or elsewhere, and whether denominated in RMB or any other currency;
 (k) all other liabilities, whether secured or unsecured, in the PRC, Hong Kong, or elsewhere, and whether denominated in RMB or any other currency;
 (l) all other liabilities, whether secured or unsecured, in the PRC, Hong Kong, or elsewhere, and whether denominated in RMB or any other currency;
 (m) all other liabilities, whether secured or unsecured, in the PRC, Hong Kong, or elsewhere, and whether denominated in RMB or any other currency;
 (n) all other liabilities, whether secured or unsecured, in the PRC, Hong Kong, or elsewhere, and whether denominated in RMB or any other currency;
 (o) all other liabilities, whether secured or unsecured, in the PRC, Hong Kong, or elsewhere, and whether denominated in RMB or any other currency;
 (p) all other liabilities, whether secured or unsecured, in the PRC, Hong Kong, or elsewhere, and whether denominated in RMB or any other currency;
 (q) all other liabilities, whether secured or unsecured, in the PRC, Hong Kong, or elsewhere, and whether denominated in RMB or any other currency;
 (r) all other liabilities, whether secured or unsecured, in the PRC, Hong Kong, or elsewhere, and whether denominated in RMB or any other currency;
 (s) all other liabilities, whether secured or unsecured, in the PRC, Hong Kong, or elsewhere, and whether denominated in RMB or any other currency;
 (t) all other liabilities, whether secured or unsecured, in the PRC, Hong Kong, or elsewhere, and whether denominated in RMB or any other currency;
 (u) all other liabilities, whether secured or unsecured, in the PRC, Hong Kong, or elsewhere, and whether denominated in RMB or any other currency;
 (v) all other liabilities, whether secured or unsecured, in the PRC, Hong Kong, or elsewhere, and whether denominated in RMB or any other currency;
 (w) all other liabilities, whether secured or unsecured, in the PRC, Hong Kong, or elsewhere, and whether denominated in RMB or any other currency;
 (x) all other liabilities, whether secured or unsecured, in the PRC, Hong Kong, or elsewhere, and whether denominated in RMB or any other currency;
 (y) all other liabilities, whether secured or unsecured, in the PRC, Hong Kong, or elsewhere, and whether denominated in RMB or any other currency;
 (z) all other liabilities, whether secured or unsecured, in the PRC, Hong Kong, or elsewhere, and whether denominated in RMB or any other currency;

Interest rate B ... MB1,000,000 ...
B (Calculation Amount) ...
... , ... , ...
... C ... A ...
... (...) ...
Pr (%) , ... % ...
360- ... % ... 30 ...

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

5 CONVERSION

5.1 Conversion Right

5.1.1 Conversion Right and Conversion Period: 2 ... % ...
B ... r B ... H 2 ... % S ...

2 ... % C , ... B ...
r B H 2 ... Conversion Right ... H
2 ... r B % ...
B (r HK ...
MB0.8895 = HK\$1.00) (Fixed Exchange Rate) ... Pr (...
C 5.1.3 (Conversion Price)) ... C ... D ...
A C ... A ... D ...
r B ... I ... B ...
... H 2 ... %

2 ... % C (... % ...
C 5.1.4 (Revival and/or survival after Default)) , ...
B ...
41 ... I D (... % ...
... B ... %
... M ... D (... C 7.1 (Maturity)) (...)
... B ... I ... M ...
D , ...
... % ...
... ; ... C ... B %
... I ...
B ... C 7.4 (Redemption at the Option of the Bondholders) ...
C 7.5 (Redemption for Relevant Events) ... Pr (...) (... %) ; ... C ...
... % ...
... C (Conversion Period) .

Interest $\frac{\%}{W}$... $\frac{\%}{W}$... , Conversion ...
 ... Conversion ...
 () ... () ...
 21 ... , ...
 15 ... , () $\frac{\%}{W}$...
 ... ; () ...
 $\frac{\%}{W}$... Interest ...
 ... ; () ...
 ... $\frac{\%}{W}$... Interest ...
 ... (**Restricted Conversion Period**) . Interest $\frac{\%}{W}$...
 ... Conversion ...
 A $\frac{\%}{W}$ $\frac{\%}{W}$...
 Conversion ...

Interest ... Conversion ...
 Conversion ... Conversion ... H $\frac{2}{S}$ r $\frac{2}{S}$
 E ... D (... 5.8 (Definitions)) $\frac{\%}{W}$...
 ... Conversion ...

Interest ... Conversion ...
 ... Conversion ...
 Conversion ... Conversion ...

From ... Conversion 5.1.1 (Conversion Right and Conversion Period),
 working day ... $\frac{2}{S}$... $\frac{2}{S}$... $\frac{\%}{W}$...
 ...
 $\frac{\%}{W}$... Pr ... A ... ,
 ...

5.1.2 Fractions of H Shares: Fr ... H $\frac{2}{S}$ r $\frac{\%}{W}$...
 ... $\frac{\%}{W}$... H $\frac{\%}{W}$ r ... Conversion ...
 ... B ... H $\frac{2}{S}$ r ...
 ... H $\frac{2}{S}$ r ...
 ... B ... $\frac{\%}{W}$... $\frac{\%}{W}$...
 ... H $\frac{2}{S}$ r ... N $\frac{\%}{W}$...
 ... H $\frac{2}{S}$ r ... $\frac{\%}{W}$ r ... $\frac{\%}{W}$... 28 J ...
 2026 $\frac{\%}{W}$... H $\frac{2}{S}$ r ... Interest $\frac{\%}{W}$...
 B ... $\frac{2}{S}$ r (... $\frac{2}{S}$ r ...
 ... $\frac{\%}{W}$... B ...
 Conversion ...) ... B ...
 B ... Conversion ... $\frac{\%}{W}$...
 Conversion ... Conversion ... 5.1.1 (Conversion Right and
 Conversion Period), ... H $\frac{2}{S}$ r ...
 ... $\frac{2}{S}$ r ... \$10.00 ($\frac{\%}{W}$...
 ... Pr ... Conversion ... D ...) .

5.1.3 Conversion Price: $\frac{1}{2}$ H Shares (Conversion Price) HK\$10.02 $\frac{1}{2}$ H Shares (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 Shares C 5.1.1 (Conversion Right and Conversion Period), () I Shares B Shares, () B Shares M, D C 9 (Events of Default) B Shares M, D C 7.1 (Maturity), C B Shares () C B Shares Pr A C 16 (Notices), C 5.1.1 (Conversion Right and Conversion Period), B C C N C D Pr A C D C Pr C D.

5.1.5 Meaning of "Shares": A C () H Shares MB1.00 I (IN: CNE100000 85) H K E ; () A Shares MB1.00 I Shares H Shares H Shares I B I F C 5 78(()-41537 52.)37 52.

...), M ... Fr ... r ... % ... r ... r ...
 ... r ... r ... C ... A ...)
 ... r ... (**Conversion**
Notice) ... r ... r ... r ... r ...
 ... A ... A ... r ... C ... A ... r %
 () r ... C ... ; () r ... B ... r ... r ...
 r ... C ... A ... , ... r ... r ... % ... P C, H K
 r ... r ... % ... C ... A ...
 C ... r ... r ... r ... r ... r ... r ...
 % r ... r ... r ... %
 C ... A ... % ... r ... C ... N ... r ...

I ... r ... r 3:00 ... (H K ...) ... r ...
 %
 C ... A ... , ... r ... r ... r ... C ...
 ... r ... % ... I ... r ... r ...
 r ... r ... C ... P ... , ... r ... r ... r ...
 C ... r ... H 2 r 2 E ... B ... D ...
 % (... r ...)
 r ... C ... P ... r ... C ... P ...

A ... r ... % ... r ... C ... N ... r ...
 r ... r ... r ... r ... C ... A ... , ...
 ... r ... r ... I ... r ... , A ...
 r ... B ... r ...

A C ... r ... N ... , ... r ... r ... r ... % ... r %
 % ... I ... r ...

r ... r ... B (**Conversion Date**) ... r ...
 H 2 r 2 E ... B ... D ... % ... r ... r ...
 C ... r ... r ... B ... r ... C ... N ... ,
 ... r ... / r ... r ... r ... r ... r ...
 C ... r ... % ... r ... C ... r ...

5.2.2 Stamp Duty etc.: AB ... r ... r ... C ... r ... r ... B ... r ... r ...
 ... r ... r ... r ... r ... r ... r ... , ...
 ... , ... , ... , ... r ... r ... r ... r ... r ...
 r ... r ... (**Duties**) ... r ... r ... r ... (... r ...
 D ... r ... P C r H K ... r ... r ... , ... A ... r ...
 2 } E ... , ... I ... r ... r ... r ... H 2 } r ...
 H 2 } r ... H K 2 } E ... r ... A ... r ... 2 } E ... (...
 ...) ... r ... , ... D ... r ... **Issuer Duties**) (... D ...
 I ... r ... r ... % ... **Taxes**). ... I ... r ... r ...
 r ... r ... H 2 } r ... r ... B ... r ... r ... (... r ...
Conversion Expenses) ... A ... r ... r ... r ... H 2 } r ...
 B ... r ... (... r ... , ... r ... % ... H 2 } r ... r ...) ...
 r ... r ... r ... C ... r ... N ... r ... r ... r ...
 r ... r ... r ... r ... D ... (... r ... I ... r ... D ...) ... r ...
 C ... r ... 5.2.2 (Stamp Duty etc.) ...

$\frac{2}{S}$ r C r $\frac{\%}{W}$ $\frac{\%}{W}$
 *pari passu* $\frac{\%}{W}$, $\frac{\%}{W}$ H $\frac{2}{S}$ r
 D r r
 $\frac{\%}{W}$ $\frac{2}{S}$ C r H $\frac{2}{S}$ r
 C $\frac{2}{S}$ r r
 r r r r r
 r $\frac{\%}{W}$ r r D .

(...) I (A) D B r r r
 r , r , r r r r r r
 C Pr C 5.3 (*Adjustments to Conversion Price*)
 r C 5.6 (*Adjustment upon Change of Control*), (B)
 C D r r r $\frac{\%}{W}$
 C Pr r r C
 (*..... Retroactive Adjustment*), r r
 C Pr r r C , I r
 B r (..... $\frac{\%}{W}$
 C N (..... $\frac{\%}{W}$
 r), r H $\frac{2}{S}$ r (**Additional H Shares**) ,
 $\frac{\%}{W}$ H $\frac{2}{S}$ r r r B
 r H $\frac{2}{S}$ r $\frac{\%}{W}$ $\frac{\%}{W}$ r r
 B r r C Pr r
 r C r r r r
 r C D r r A H
 $\frac{2}{S}$ r , r C 5.2.3(...) C D r
 r $\frac{\%}{W}$ r A r
 (..... $\frac{\%}{W}$ $\frac{\%}{W}$ r
 C Pr) .

5.2.4 Interest Accrual:

I r r r B r C 7.2
 (*Redemption at the Option of the Issuer*) r C 7.3 (*Redemption for Taxation
 Reasons*) r 15 H K r r $\frac{\%}{W}$
 r I P D (..... r I P ,
 I D) r r r r
 H $\frac{2}{S}$ r $\frac{\%}{W}$ r r r r r r
 $\frac{\%}{W}$ S 14 r I P D $\frac{\%}{W}$ r ,
 r (..... r) B r $\frac{\%}{W}$
 C r r r $\frac{\%}{W}$ C D
 r r r r I P D
 $\frac{\%}{W}$ r r r r I P
 D (..... C D r I P D , ,
 , I D) , , C D ;
 r B H $\frac{2}{S}$ r r
 r r r r A
 r 14 r C D r
 I r r $\frac{2}{S}$ r r $\frac{\%}{W}$
 r r r B r C N

5.3 Adjustments to Conversion Price

For the purpose of this section, the following definitions apply:

5.3.1 Consolidation, Subdivision or Re-classification: If the Company issues or acquires shares, the conversion price shall be adjusted as follows:

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

Where:

A = the number of shares of the Company outstanding immediately before the consolidation, subdivision or re-classification;

B = the number of shares of the Company outstanding immediately after the consolidation, subdivision or re-classification;

and the conversion price shall be rounded up to the nearest cent.

5.3.2 Capitalisation of Profits or Reserves:

(a) If the Company declares a dividend or makes a distribution of profits or reserves, the conversion price shall be adjusted as follows:

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

Where:

A = the number of shares of the Company outstanding immediately before the dividend or distribution;

B = the number of shares of the Company outstanding immediately after the dividend or distribution;

and the conversion price shall be rounded up to the nearest cent.

(.) I ... H $\frac{2}{S}$ r ... $\frac{\%}{W}$... 2 r D ... $\frac{\%}{W}$ r ... r ...
 Grr Mr Pr ... H $\frac{2}{S}$ r ... $\frac{\%}{W}$... 2 r D ... r r ...
 D ... H $\frac{2}{S}$ r ... 105 r ...
 C D ... r r ... (r ...
 H $\frac{2}{S}$ r) ... $\frac{\%}{W}$... $\frac{\%}{W}$... C D r ... ,
 C r Pr ... C r Pr ... r ...
 2 r D ... $\frac{\%}{W}$ r ... :

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

E r :

A ... H $\frac{2}{S}$ r ... ;

B ... 2 r D ... $\frac{\%}{W}$ () ... $\frac{\%}{W}$, r r ... ,
 C D ... H $\frac{2}{S}$ r ... () ... r ...
 Grr Mr Pr ... 2 r D ... $\frac{\%}{W}$, r r ... ,
 C D ... H $\frac{2}{S}$ r ;

C ... H $\frac{2}{S}$ r ... $\frac{\%}{W}$, 2 r D ... ,

r ... I ... F ... A ... r ... r ...

2 r ... H $\frac{2}{S}$ r ... r ... r ... r ... r ...

5.3.3 Capital Distributions: I ... $\frac{\%}{W}$ r ... I r ... r ... C ...
 D ... H $\frac{2}{S}$ r (... C r Pr ...
 5.3.2 (*Capitalisation of Profits or Reserves*) ... ,
 C r Pr ... C r Pr ... r ...
 C D ... $\frac{\%}{W}$ r ... :

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

E r :

A ... Grr Mr Pr ... H $\frac{2}{S}$ r ... $\frac{\%}{W}$... C D r ... ;

B ... F r M r ... C D r ... H $\frac{2}{S}$ r .

$\frac{2}{S}$... C ... D ...
 ... Fair Market Value (... 5.8 (Definitions)) ...
 $\frac{\%}{W}$... C ... D ...
 $\frac{\%}{W}$... F r M r ... C ... D ...

I ... 5.3.3 (Capital Distributions), ...
 ... H $\frac{2}{S}$...
 $\frac{2}{S}$...
 ... H $\frac{2}{S}$...
 I ...

5.3.4 Rights Issues of Shares or Options over Shares: I ...
 Or ... $\frac{2}{S}$...
 $\frac{2}{S}$...
 ... 95 ... C r r M r Pr ... H $\frac{2}{S}$...
 C r Pr ... C r Pr ...

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

E ...
 W

A ... Or ... $\frac{2}{S}$...

B₁ ... Or ... $\frac{2}{S}$...
 ... Or ... $\frac{2}{S}$...
 ... Or ... $\frac{2}{S}$...

B₂ ... Or ... $\frac{2}{S}$...
 ... Or ... $\frac{2}{S}$...
 ... Or ... $\frac{2}{S}$...

C₁ ... Or ... $\frac{2}{S}$...

5.3.6 Issues at Less than Current Market Price: I

() Or (H) C 5.3.4 (Rights Issues of Shares or Options over Shares) Or (H) C 5.3.4 (Rights Issues of Shares or Options over Shares) ,

Or (H) C 95 C Pr H C Pr

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

E r :

A Or (H) C 95 C Pr H C Pr

B₁ Or (H) C 95 C Pr H C Pr

B₂ Or (H) C 95 C Pr H C Pr

C₁ Or (H) C 95 C Pr H C Pr

C₂ Or (H) C 95 C Pr H C Pr

Or (H) C 95 C Pr H C Pr

Or (H) C 95 C Pr H C Pr

5.3.7 Other Issues at less than Current Market Price:

Let A = the number of shares outstanding before the issue, W = the current market price per share, C = the number of shares issued at less than current market price, B = the number of shares issued at current market price, and H = the number of shares issued at less than current market price. The weighted average price per share is calculated as follows:

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

E.g.:

A = 100 shares outstanding before the issue, W = \$100, C = 10 shares issued at \$95, B = 10 shares issued at \$100, H = 10 shares issued at \$95.

B₁ = 10 shares issued at \$100, B₂ = 10 shares issued at \$95, C₁ = 10 shares issued at \$100, C₂ = 10 shares issued at \$95.

B₂ = 10 shares issued at \$95, C₁ = 10 shares issued at \$100, C₂ = 10 shares issued at \$95.

C₁ = 10 shares issued at \$100, C₂ = 10 shares issued at \$95.

C₂ = 10 shares issued at \$95.

W = \$95.5

5.3.8 Modification of Rights of Conversion etc.: If, at the time of exercise, the conversion price is less than the current market price of the convertible security, the conversion price shall be the lesser of (a) the conversion price set forth in the indenture and (b) the current market price of the convertible security. **C** shall be determined in accordance with **5.3.7 (Other Issues at less than Current Market Price)**. If the conversion price is greater than the current market price of the convertible security, the conversion price shall be the current market price of the convertible security. **C** shall be determined in accordance with **5.3.7 (Other Issues at less than Current Market Price)**. If the conversion price is equal to the current market price of the convertible security, the conversion price shall be the current market price of the convertible security. **C** shall be determined in accordance with **5.3.7 (Other Issues at less than Current Market Price)**.

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

E shall be:

A shall be the number of shares of common stock of the Company that are outstanding on the date of the exercise of the convertible security; provided, however, that if the Company has repurchased or otherwise reacquired shares of common stock of the Company, the number of shares of common stock of the Company shall be reduced by the number of shares of common stock of the Company so repurchased or otherwise reacquired;

B₁ shall be the number of shares of common stock of the Company that are outstanding on the date of the exercise of the convertible security, multiplied by the conversion price, divided by the current market price of the convertible security, rounded up to the next whole number; provided, however, that if the Company has repurchased or otherwise reacquired shares of common stock of the Company, the number of shares of common stock of the Company shall be reduced by the number of shares of common stock of the Company so repurchased or otherwise reacquired;

B₂ shall be the number of shares of common stock of the Company that are outstanding on the date of the exercise of the convertible security, multiplied by the conversion price, divided by the current market price of the convertible security, rounded up to the next whole number; provided, however, that if the Company has repurchased or otherwise reacquired shares of common stock of the Company, the number of shares of common stock of the Company shall be reduced by the number of shares of common stock of the Company so repurchased or otherwise reacquired;

C₁ shall be the number of shares of common stock of the Company that are outstanding on the date of the exercise of the convertible security, multiplied by the conversion price, divided by the current market price of the convertible security, rounded up to the next whole number; provided, however, that if the Company has repurchased or otherwise reacquired shares of common stock of the Company, the number of shares of common stock of the Company shall be reduced by the number of shares of common stock of the Company so repurchased or otherwise reacquired. **I** shall be determined in accordance with **5.3.8 (Modification of Rights of Conversion etc.)** and **C** shall be determined in accordance with **5.3.7 (Other Issues at less than Current Market Price)**;

C₂ shall be the number of shares of common stock of the Company that are outstanding on the date of the exercise of the convertible security, multiplied by the conversion price, divided by the current market price of the convertible security, rounded up to the next whole number; provided, however, that if the Company has repurchased or otherwise reacquired shares of common stock of the Company, the number of shares of common stock of the Company shall be reduced by the number of shares of common stock of the Company so repurchased or otherwise reacquired. **I** shall be determined in accordance with **5.3.8 (Modification of Rights of Conversion etc.)** and **C** shall be determined in accordance with **5.3.7 (Other Issues at less than Current Market Price)**.

2
S

5.4.2 Interest Distributions. Interest shall be paid, *inter alia*, to the holder of the Bonds as follows:

(i) $\frac{1}{360}$ of the stated principal amount of the Bonds for each calendar quarter, on the last day of the calendar quarter, or on a business day immediately preceding such date, if such date is not a business day, in arrears for the preceding calendar quarter, at the rate of interest applicable to the Bonds for such calendar quarter;

(ii) $\frac{1}{360}$ of the stated principal amount of the Bonds for each calendar quarter, on the last day of the calendar quarter, or on a business day immediately preceding such date, if such date is not a business day, in arrears for the preceding calendar quarter, at the rate of interest applicable to the Bonds for such calendar quarter, plus interest on such interest at the rate of interest applicable to the Bonds for such calendar quarter.

5.4.3 Interest on Interest. Interest on interest shall be paid as follows:

5.5 Notice of Change in Conversion Price

Interest shall be paid to the holder of the Bonds as follows:

5.6 Adjustment upon Change of Control

Interest shall be paid to the holder of the Bonds as follows:

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

Where:

$$NCP = \text{Conversion Price after Change of Control};$$

$$OCP = \text{Conversion Price as originally stated in the Bonds},$$

and

$$CP = \text{Change of Control Conversion Period};$$

$$\begin{aligned}
 \text{Conversion Price (CP)} &= 18.58 \text{ (rounded down)} \\
 &= \frac{\text{Conversion Price} \times \text{Number of Shares} + \text{Number of Shares} \times \text{Conversion Price}}{\text{Number of Shares} + \text{Number of Shares}} \\
 &= \frac{18.58 \times 100 + 100 \times 18.58}{100 + 100} \\
 &= 18.58
 \end{aligned}$$

5.6 (Adjustment upon Change of Control) $\frac{\%}{\%}$

Conversion Price, $\frac{\%}{\%}$

Conversion Price, $\frac{\%}{\%}$

5.7 Provisions Relating to Changes in Conversion Price

5.7.1 *Minor Adjustments:* Conversion Price, $\frac{\%}{\%}$

5.7.2 *Decision of an Independent Financial Advisor:* Conversion Price, $\frac{\%}{\%}$

(.) Or $\frac{2}{5}$ r ... HK ... Pr ... Or $\frac{2}{5}$ r ... ;

(.) A ... B ... C ... B ...

5.8 Definitions

Fr ... C ... :

Alternative Stock Exchange ... H $\frac{2}{5}$ r ... H $\frac{2}{5}$ r ... ;

Closing Price ... Or $\frac{2}{5}$ r ... D ... Or $\frac{2}{5}$ r ... A $\frac{2}{5}$ r ... E $\frac{2}{5}$ r ... H $\frac{2}{5}$ r ... ;

Current Market Price ... Or $\frac{2}{5}$ r ... C ... Pr ... 20 $\frac{2}{5}$ r ... D ... HK ... Pr ... ;

(A) ... C ... M ... Pr ... C ... 5.3.4 (Rights Issues of Shares or Options over Shares) ... 5.3.6 (Issues at Less than Current Market Price) ... Or $\frac{2}{5}$ r ... 20 $\frac{2}{5}$ r ... D ... (Or $\frac{2}{5}$ r ... / ... (Or $\frac{2}{5}$ r ...) ... :

(.) Or $\frac{2}{5}$ r ... C ... Pr ... Or $\frac{2}{5}$ r ... (...) ... F ... M ... Or $\frac{2}{5}$ r ... ;

(.) Or $\frac{2}{5}$ r ... C ... Pr ... Or $\frac{2}{5}$ r ... (...) ... F ... M ... Or $\frac{2}{5}$ r ... ;

(B) ... 20 ... D = r ...
 C ... 5.3.2(1), ... 20 ... D = r ...
 E ... A r Pr ... Or ... r ... (A)
 ... C D ... (/ r ... r ...
 Or ... r ...
 D ... r ... E ... A r Pr ... Or ... r ...
 ... r ... FrMr ... C
 D ... (/ r ... r ...) (... r ...
 ... C D ...) r Or ... r ...
 ... C D ... (/ r ... r ... r ...
 ...) r (B) ... C D ... E ...
 A r Pr ... Or ... r ...
 ... () ...
 Or ... r ...
 ... 2 r D ... Or ... r ...
 C D ... () r ... FrMr ... C D ...
 (... r ... C D ...)
 r Or ... r ... C D ... ;

(C) ... 20 ... D = r ...
 ... (r ...) ... E ... A r Pr
 ... (r ...)
 ... FrMr ... (r ...) r Or ...
 2 r ...
 ... (r ...) ;

Capital Distribution ... Or ... r ...

() ... *in specie* ... I ... r ... r ... % ... r ... r

$\frac{\%}{\text{Pr}}$... (...) ... Or ...
 $\frac{2}{\text{S}}$... 105 ... C ... M ...
Pr ... Or ... $\frac{2}{\text{S}}$...

Fair Market Value ... $\frac{\%}{\text{r}}$... $\frac{\%}{\text{r}}$...
... I ... F ... A ...
... I ... F ... A ... $\frac{\%}{\text{r}}$... $\frac{\%}{\text{r}}$...
() C ... D ... $\frac{\%}{\text{r}}$...
C ... D ... Or ... $\frac{2}{\text{S}}$...
C ... D ... Or ... $\frac{2}{\text{S}}$...
... C ... D ... () ... $\frac{\%}{\text{r}}$...
... () ... $\frac{\%}{\text{r}}$...
... I ... F ... A ...) ...
... $\frac{\%}{\text{r}}$...
... $\frac{\%}{\text{r}}$...
... $\frac{\%}{\text{r}}$...
... $\frac{2}{\text{S}}$...
HK ... HK ... () ... C ... D ...
... HK ...
... C ... D ... () ... Pr ...
... I ... () ... () ... F ... M ...
... $\frac{\%}{\text{r}}$...

Hong Kong Stock Exchange ... $\frac{2}{\text{S}}$... H ... K ... L ...

H Share Stock Exchange Business Day ... (... $\frac{2}{\text{S}}$...)
 $\frac{\%}{\text{H}}$... K ... $\frac{2}{\text{S}}$... E ... A ... $\frac{2}{\text{S}}$... E ... (... $\frac{2}{\text{S}}$...)

Independent Financial Advisor ...
... (...)
 $\frac{\%}{\text{I}}$... $\frac{\%}{\text{I}}$...
... I ... F ... A ...

Prevailing Rate ... $\frac{\%}{\text{r}}$...
... 12:00 ... (H ... K ...)
... P ...
... 12:00 ... (H ... K ...)
C ... D ... $\frac{\%}{\text{r}}$... Pr ...
... H ... $\frac{2}{\text{S}}$... HK ...
... I ... H ... K ... $\frac{2}{\text{S}}$... E ...

Relevant Cash Dividend ... $\frac{\%}{\text{r}}$... $\frac{2}{\text{S}}$... D ...

Relevant Page ... B ... BFI ... (...) ...
... HKDFI ... (...) ...

Scrip Dividend means, in relation to a dividend, the dividend is payable in the form of shares of the Company of such class and value as determined by the Board, and the value of the shares to be issued shall be determined by reference to the closing market price of the shares of the Company on the date of payment of the dividend, or such other date as may be determined by the Board, and the value of the shares to be issued shall be determined by reference to the closing market price of the shares of the Company on the date of payment of the dividend, or such other date as may be determined by the Board, and the value of the shares to be issued shall be determined by reference to the closing market price of the shares of the Company on the date of payment of the dividend, or such other date as may be determined by the Board.

Capital Distributions means distributions of cash, shares, scrip dividends, or other assets of the Company to its shareholders, including distributions of cash, shares, scrip dividends, or other assets of the Company to its shareholders, including distributions of cash, shares, scrip dividends, or other assets of the Company to its shareholders, including distributions of cash, shares, scrip dividends, or other assets of the Company to its shareholders.

Capitalisation of Profits or Reserves means the process of converting profits or reserves of the Company into shares of the Company, and the value of the shares to be issued shall be determined by reference to the closing market price of the shares of the Company on the date of payment of the dividend, or such other date as may be determined by the Board.

Shenzhen Stock Exchange means the Shenzhen Stock Exchange Limited;

Trading Day means a day on which the Company's shares are traded on the Hong Kong Stock Exchange, and the value of the shares to be issued shall be determined by reference to the closing market price of the shares of the Company on the date of payment of the dividend, or such other date as may be determined by the Board.

Volume Weighted Average Price means the volume weighted average price of the Company's shares as determined by the Board, and the value of the shares to be issued shall be determined by reference to the closing market price of the shares of the Company on the date of payment of the dividend, or such other date as may be determined by the Board.

6 PAYMENTS

6.1 U.S. dollar settlement

For the purpose of this section, the U.S. Dollar Equivalent means the value of the dividend in U.S. dollars, and the value of the shares to be issued shall be determined by reference to the closing market price of the shares of the Company on the date of payment of the dividend, or such other date as may be determined by the Board.

The Board may, at its discretion, determine the date and time of payment of the dividend, and the value of the shares to be issued shall be determined by reference to the closing market price of the shares of the Company on the date of payment of the dividend, or such other date as may be determined by the Board.

6.2 Method of Payment

Payments shall be made to the registered holder of the Bonds (or to the person shown as the holder of the Bonds in the Register) on the due date for such payment, where "due date" means the date specified in the Global Certificate as the date on which the principal of the Bonds is due to be repaid. Interest on the Bonds shall be payable on the due date for such payment, where "due date" means the date specified in the Global Certificate as the date on which the principal of the Bonds is due to be repaid. Interest on the Bonds shall be payable on the due date for such payment, where "due date" means the date specified in the Global Certificate as the date on which the principal of the Bonds is due to be repaid.

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

For the purposes of the Global Certificate, the Bonds shall be registered in the name of the registered holder of the Bonds in the Register. The registered holder of the Bonds shall be the person shown as the holder of the Bonds in the Register. The registered holder of the Bonds shall be the person shown as the holder of the Bonds in the Register.

6.4 Fiscal Laws

All payments made in respect of the Bonds shall be made net of any taxes, duties, charges or other amounts payable by the issuer in respect of such payments. The issuer shall be responsible for the payment of any such taxes, duties, charges or other amounts payable by the issuer in respect of such payments. The issuer shall be responsible for the payment of any such taxes, duties, charges or other amounts payable by the issuer in respect of such payments.

6.5 Payment Initiation

Payments shall be made to the registered holder of the Bonds (or to the person shown as the holder of the Bonds in the Register) on the due date for such payment, where "due date" means the date specified in the Global Certificate as the date on which the principal of the Bonds is due to be repaid. Interest on the Bonds shall be payable on the due date for such payment, where "due date" means the date specified in the Global Certificate as the date on which the principal of the Bonds is due to be repaid.

6.6 Delay in Payment

Payments shall be made to the registered holder of the Bonds (or to the person shown as the holder of the Bonds in the Register) on the due date for such payment, where "due date" means the date specified in the Global Certificate as the date on which the principal of the Bonds is due to be repaid. Interest on the Bonds shall be payable on the due date for such payment, where "due date" means the date specified in the Global Certificate as the date on which the principal of the Bonds is due to be repaid.

6.7 Payment Business Day

Interest on the Bonds (Payments) shall be paid on the Payment Business Day immediately preceding the 2nd day of the month next following the date of the last day of the month in which the interest accrues. The Payment Business Day shall be the day on which the interest is due to be paid, unless that day is a day on which banks are closed in the City of New York, in which case the Payment Business Day shall be the next business day following that day.

6.8 Rounding

Each amount payable in respect of the Bonds shall be rounded to the nearest cent (1/100th of a dollar).

6.9 Appointment of Agents

The Issuer has appointed the Trustee as the agent for the Bonds. The Issuer shall be deemed to have authorized the Trustee to execute and deliver all notices and other documents required to be executed and delivered by the Issuer in connection with the Bonds, and to take all such actions as may be necessary or appropriate to carry out the duties of the Trustee under the Trust Agreement and the Bonds. The Issuer shall be deemed to have authorized the Trustee to execute and deliver all notices and other documents required to be executed and delivered by the Issuer in connection with the Bonds, and to take all such actions as may be necessary or appropriate to carry out the duties of the Trustee under the Trust Agreement and the Bonds.

Notwithstanding to the above, the Issuer shall be deemed to have authorized the Trustee to execute and deliver all notices and other documents required to be executed and delivered by the Issuer in connection with the Bonds, and to take all such actions as may be necessary or appropriate to carry out the duties of the Trustee under the Trust Agreement and the Bonds.

7 REDEMPTION, PURCHASE AND CANCELLATION

7.1 Maturity

The Bonds shall mature on the 15th day of February, 2031 (the "Maturity Date"). Interest on the Bonds shall be payable on the 15th day of each month, commencing on the 15th day of February, 2028, and continuing until the 15th day of February, 2031. The Bonds shall be redeemed on the Maturity Date at a redemption price of 105.73% of the principal amount of the Bonds. The Issuer may, at its option, redeem the Bonds prior to the Maturity Date in accordance with the provisions of Section 7.2 (Redemption at the Option of the Issuer) and Section 7.3 (Redemption for Taxation Reasons) of the Trust Agreement and Section 9 (Events of Default) of the Trust Agreement.

7.2 Redemption at the Option of the Issuer

7.2.1 The Issuer may, at its option, redeem the Bonds on or after the 30th day of the month next preceding the 15th day of the month next following the date of the last day of the month in which the interest accrues (the "Optional Redemption Notice") at a redemption price of 105.73% of the principal amount of the Bonds. The Issuer may, at its option, redeem the Bonds on or after the 30th day of the month next preceding the 15th day of the month next following the date of the last day of the month in which the interest accrues (the "Optional Redemption Notice") at a redemption price of 105.73% of the principal amount of the Bonds.

(1) The Issuer may, at its option, redeem the Bonds on or after the 30th day of the month next preceding the 15th day of the month next following the date of the last day of the month in which the interest accrues (the "Optional Redemption Notice") at a redemption price of 105.73% of the principal amount of the Bonds. The Issuer may, at its option, redeem the Bonds on or after the 30th day of the month next preceding the 15th day of the month next following the date of the last day of the month in which the interest accrues (the "Optional Redemption Notice") at a redemption price of 105.73% of the principal amount of the Bonds.

E B D , 130 r C Pr (r
F E) I r r
C Pr r 30
H 2 r 2 E B D r r r r
S S r I F A r r
C Pr H 2 r r ;

(.) B
10 r r r r (B
C 15 (*Further Issues*)).

r O N , I r %
B 2.D r E Er A r r
% 2.D r E S r r r
S r r

7.2.2 C 7.2 (*Redemption at the Option of the Issuer*)
r %
% C r r C r r

7.2.3 A r %
r r r I r r C 7.2 (*Redemption at the
Option of the Issuer*) B r r

7.3 Redemption for Taxation Reasons

7.3.1 A I r , 30 r r 60
r , Pr A B r (%
r r B 2.D r E Er
A (**Tax Redemption Date**), r % 2.D r
E r r r r S r
r , I r r r r
(.) I r r % A A
r r r C 8 (*Taxation*) r , r
r , % r P C r H K r ,
r r r r % r , r
r r r % r , %
r r r r 28 J r 2026, (.)
I r r r r ,
r r r r 90 r r
r % I r % A A
% r r B Pr r
r r r C 7.3.1, I r r r (.)
r % r r I r , % r A r
2 r I r , r r (.)
C 7.3.1 I r r r r
(.) r r r
r r r (r % r
r r) , r
r r , I r r %
A A r r r , r , %
r r r B r .

7.5 Redemption for Relevant Events

7.5.1 For the purposes of this Section 7.5, the following definitions shall apply:

Relevant Event Put Date shall mean the date that is 30 days prior to the date of the Relevant Event Put Notice.

Relevant Event Put Date shall mean the date that is 30 days prior to the date of the Relevant Event Put Notice.

7.5.2 An Event Put Exercise Notice shall be deemed to have been received by the Company if it is received by the Company's registered office or by the Company's principal place of business in the Cayman Islands.

7.5.3 Notwithstanding anything to the contrary herein, the Company shall not be bound by any Event Put Exercise Notice if the notice is received by the Company after the date of the Relevant Event Put Date.

7.5.4 Notwithstanding anything to the contrary herein, the Company shall not be bound by any Event Put Exercise Notice if the notice is received by the Company after the date of the Relevant Event Put Date.

- () the date of the Relevant Event Put Date;
- () the date of the Relevant Event Put Notice;
- () the date of the Relevant Event Put Exercise Notice;
- () the date of the Relevant Event Put Exercise Notice;
- () the date of the Relevant Event Put Exercise Notice;
- () the date of the Relevant Event Put Exercise Notice;
- () the date of the Relevant Event Put Exercise Notice;
- () the date of the Relevant Event Put Exercise Notice;
- () the date of the Relevant Event Put Exercise Notice;
- () the date of the Relevant Event Put Exercise Notice;

7.5.5 Franchisee Controlled:

(i) control $\frac{\sigma}{W}$, $\frac{\sigma}{W}$ $\frac{\sigma}{W}$ ($\frac{\sigma}{W}$ $\frac{\sigma}{W}$):

(i) $\frac{\sigma}{W}$ $\frac{\sigma}{W}$, $\frac{\sigma}{W}$ $\frac{\sigma}{W}$ $\frac{\sigma}{W}$ 50 $\frac{\sigma}{W}$ $\frac{\sigma}{W}$ $\frac{\sigma}{W}$; $\frac{\sigma}{W}$

(i) $\frac{\sigma}{W}$ / $\frac{\sigma}{W}$ $\frac{\sigma}{W}$ $\frac{\sigma}{W}$ $\frac{\sigma}{W}$ $\frac{\sigma}{W}$ $\frac{\sigma}{W}$ $\frac{\sigma}{W}$ $\frac{\sigma}{W}$ $\frac{\sigma}{W}$ $\frac{\sigma}{W}$ $\frac{\sigma}{W}$ $\frac{\sigma}{W}$ $\frac{\sigma}{W}$ $\frac{\sigma}{W}$; $\frac{\sigma}{W}$

(i) $\frac{\sigma}{W}$ $\frac{\sigma}{W}$ $\frac{\sigma}{W}$ $\frac{\sigma}{W}$ $\frac{\sigma}{W}$ $\frac{\sigma}{W}$ $\frac{\sigma}{W}$ $\frac{\sigma}{W}$ $\frac{\sigma}{W}$ $\frac{\sigma}{W}$;

$\frac{\sigma}{W}$ **controlling** $\frac{\sigma}{W}$ **controlled** $\frac{\sigma}{W}$ $\frac{\sigma}{W}$

Pr... = Er...
 MB1,000,000...
 W(r... B...)
 Ir P... D... , MB1,000,000):

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

r = 1.80

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

= 180.

AI = ... MB1,000,000 ... B...
 ...
 D... D... Ir P... D... (r...
 Ir D...) D... D...

() H Share Suspension in Trading ... H
 2/3 ... 30 ... H 2/3 ... E ... B ... D ...

() person ...
 ...
 ... (...)

() Relevant Event ...
 D ... () H 2/3 ...

() voting rights ...
 ... (...)
 ...

2026 (**Applicable Rate**), I r $w\%$ r m
r r r , B r $w\%$ $w\%$,
r $w\%$ r $w\%$ r r r r .
I I r r r r r $w\%$ r P C
A r H K r $w\%$ r r r r ,
I r (**Additional Tax Amounts**) . $w\%$ r r r r
 $w\%$ B r $w\%$ r m
 $w\%$ r r r r , A
r B :

8.1.1 r (r r r r r) $w\%$ r ,
..... B r
 $w\%$ P C r H K , , r $w\%$
B r B r $w\%$ r
 $w\%$ r r
-r r r r r r $w\%$ r
r ; r

8.1.2 $w\%$ r $w\%$ r r $w\%$ r
..... -r r r
r r r r r $w\%$ r
..... ; r

8.1.3 (.....) C r B
r r r 30 D
 $w\%$ r r
C r r 30

8.2 **Relevant Date** $w\%$ r () $w\%$ r
..... () r
Pr A r r r , $w\%$,
r , B r m

8.3 r C r
..... $w\%$ C
r r r r r r r
r D

8.4 N r r r r A r r , ,
 $w\%$ r r r C 8 (*Taxation*) r r r
 $w\%$ r r r r
r r r r I r r , B r r r , ,
r , $w\%$ r r r r r r
r r A $w\%$ r
r , r (.....) , r r r r r r B
 $w\%$ r r , , $w\%$ r
r r r r r r r r

9 EVENTS OF DEFAULT

25. If the Borrower fails to pay any amount due on any date of payment, the Event of Default shall be deemed to have occurred on the date of such failure to pay. If the Borrower fails to pay any amount due on any date of payment, the Event of Default shall be deemed to have occurred on the date of such failure to pay. If the Borrower fails to pay any amount due on any date of payment, the Event of Default shall be deemed to have occurred on the date of such failure to pay. If the Borrower fails to pay any amount due on any date of payment, the Event of Default shall be deemed to have occurred on the date of such failure to pay.

9.1 *Non-Payment:* If the Borrower fails to pay any amount due on any date of payment, the Event of Default shall be deemed to have occurred on the date of such failure to pay.

9.2 *Default on Conversion:* If the Borrower fails to pay any amount due on any date of payment, the Event of Default shall be deemed to have occurred on the date of such failure to pay.

9.3 *Breach of Other Obligations:* If the Borrower fails to pay any amount due on any date of payment, the Event of Default shall be deemed to have occurred on the date of such failure to pay.

9.4 *Insolvency:* If the Borrower fails to pay any amount due on any date of payment, the Event of Default shall be deemed to have occurred on the date of such failure to pay.

9.5 *Cross-acceleration:* If the Borrower fails to pay any amount due on any date of payment, the Event of Default shall be deemed to have occurred on the date of such failure to pay.

9.6 *Enforcement Proceedings:* ... Pr 2; ... % 45; r

9.7 *Winding-up:* ... Pr 2; ... %
... Pr 2; ... %
... Pr 2; ... %
... %
... B ...); r

9.8 *Security Enforced:* ... Pr 2; ... %
... % 45; r

9.9 *Illegality:* ... %
... B ... D; r

9.10 *Authorisation and Consents:* ... Pr 2; ... %
... B ... D, (...) ...
... P C r H K ...; r

9.11 *Nationalisation:* ... %
... Pr 2; r

9.12 *Analogous Event:* ... %
... C 9.6 (*Enforcement Proceedings*) 9.8 (*Security Enforced*) ... C 9.11 (*Nationalisation*).

A ... % r E
D ... % % / r
/ r ... / r ... %
E D ... r
B ... r

9.13 For the purposes of Clause 9 (Events of Default), **Principal Subsidiary** means any Subsidiary of the Issuer:

(i) whose registered office is situated in the same jurisdiction as the Issuer;

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.

Bonds will be issued in Global Certificate form. Interest will be payable in cash or by electronic transfer to the account of the registered holder of the Bonds.

Promise to Pay

The Global Certificate, Interest and principal of the Bonds will be payable to the registered holder of the Bonds. The Bonds will be payable to the registered holder of the Bonds.

Each Bond will be payable on the date of maturity, or if the date of maturity is a Clearing System Business Day, on the business day immediately preceding the date of maturity, or if that day is a Clearing System Business Day, on the business day immediately following the date of maturity.

Calculation of Interest

The Bonds will be issued in Global Certificate form. Interest will be payable in cash or by electronic transfer to the account of the registered holder of the Bonds.

Exchange of Bonds Evidenced by Global Certificates

Over the period of the Bonds, the Global Certificate will be issued in Global Certificate form. Interest will be payable in cash or by electronic transfer to the account of the registered holder of the Bonds.

Value-Added Tax

O 23 M r 2016, M r F. 2 A m r r m
C r r I m m P Pr r m B, %
-A A-r M r, r C r r 36, % % r r r 2017
2019. A r C r r 36, r m 1 M 2016, A r
% O 25 D m r 2024, 13 m 2 C m m 14
N P C r -A L % P C (《中
華人民共和國增值稅法》), % 1 J r r 2026.

P r r C r r 36 r r r, r % P C
A, m r r m r r % r r m r r
(r m r) r r, A r r r
r A r r % r r r r m r
r m r r r r r r r r r,
r r r % r m r r, A r r r r
% r r r r r r E r r m
r r r A r r, A 6%
r r A r r % A A m
r r. I r r, B % r r r r r P C
r r, r r, B r r r r r
r r. I r r, % r r r, P C r r. P C
r m % r r B r r r r %
P C, r r r B m A r r r
6%. E r r r B % P C r r B
r r P C, A r r r r r

H % r, r r r % r r r m r r B
r m P C % -P C r r B r r % A
A r r r r r B % r r r
r P C r r r r r r r r
B, r r r r A r r r r r B
r r P C. C r r r 36 r % r % r r r A r
r % r r r r m r % r r r r

m m r r r r r r r r r
r / r r r r r r P C r r r r r r
C r r r 36. P r r r r r r % r r r
P C % r r r r r % r r r r
r r % r r r r r

Stamp Duty

N P C % r r r r r r r B r H 2 r (r r r H r m r r P C r r r r B r H 2 r r m r P C).

HONG KONG

SUBSCRIPTION AND SALE

In accordance with the terms and conditions of the $\frac{2}{8}$ J.L.M. 2026 (Subscription Agreement), the Issuer, $\frac{2}{8}$ J.L.M., has entered into a Subscription Agreement with the Joint Lead Manager, $\frac{2}{8}$ J.L.M., for the issuance and sale of $\frac{2}{8}$ J.L.M. Bonds.

Joint Lead Manager	Principal amount of the Bonds to be subscribed
Hongkong & Shanghai Banking Corporation Limited	MB2,000,000,000
HSBC Bank (China) Limited	MB2,000,000,000
Morgan Stanley Asia Limited	MB2,000,000,000
Total	RMB6,000,000,000

$\frac{2}{8}$ J.L.M. Bonds. The Issuer, $\frac{2}{8}$ J.L.M., has entered into a Subscription Agreement with the Joint Lead Manager, $\frac{2}{8}$ J.L.M., for the issuance and sale of $\frac{2}{8}$ J.L.M. Bonds.

The Joint Lead Manager, $\frac{2}{8}$ J.L.M., is acting as the Joint Lead Manager for the issuance and sale of $\frac{2}{8}$ J.L.M. Bonds. The Issuer, $\frac{2}{8}$ J.L.M., has entered into a Subscription Agreement with the Joint Lead Manager, $\frac{2}{8}$ J.L.M., for the issuance and sale of $\frac{2}{8}$ J.L.M. Bonds. The Issuer, $\frac{2}{8}$ J.L.M., has entered into a Subscription Agreement with the Joint Lead Manager, $\frac{2}{8}$ J.L.M., for the issuance and sale of $\frac{2}{8}$ J.L.M. Bonds.

For further information, please contact the Joint Lead Manager, $\frac{2}{8}$ J.L.M., at $\frac{2}{8}$ J.L.M.

(... r m ... r r w% r r r ... r m ... m ... r ...
OC w% ... r r). F r r ... r ... r m ... r m ... r r ,
w% r r r ... , m r r ... r r ... CMI ... r r ...
... r r ...

CMI ... r ... r ... r w% r r r r r r (... r ... r
r r ... , ... r ... m ...) ... r r ... m ...

CMI (... r ...) ... r ... r ... r r r ...
r r r ... I r r I ... , CMI (... r ...) ... r r ...
r r m w% m r r ... r r ... r r r ... B ...

2FC C ... r r r ... CMI ... m ... r ... m ...
m r r ... r r ... r r ... m ... r ... r r ...
r m m ... m ... I r r ... , J L M ... r r ...
r r ... r r ... CMI .

E ... r r r B ... , r ... m ... m ...
r r ... r r ... (w% r ... w% r ... r
w% r ... r). Pr ... w% r ... r r r ... m ...
r r r ... O r w% , r r m ... r r ...
m ... r r r ... 2FC C ...
S

I r ... m ... r r , w% m ... r r , CMI (... r ...) ...
r ... 2FC C ... r r ... r m ... r ... r r
r ... m ... r r (... r ... r m ... m r ... r r
r ...) . P ... r r ... m ... r r ... r r ... :

- ... m ... r r ... r ;
- A ... m r r ... r ;
- E ... r r ... r A ... (... 2FC C ...) ;
S
- E ... r r ... r r r Pr ... r Or r (... 2FC C ...) ;
S
- E ... r r ... r r r ... r r .

P ... r ... r m ... r ... m ... r r ... r r ... :
r r ... @ ... m , r ... 2025@ ... m , r ... w% @ m r ... m

... m ... CMI ... r ... r / r ...
r , CMI (... r ...) ... r w% r r : (A) ... r r ...
r r ... m ... r m ... OC ; (B) ...
r ... r m ... r r ... r m ... OC . B
r m ... r r ... r m ... OC , CMI (... r ...)
r r w% r r ... r r ... r r ... r r ... ,
r r , r r ... r m ... OC / r ... r r ... m ...

CLEARING SYSTEMS

B
 C N 327961756, I 2 L N B
 23279617560.

LISTING OF BONDS

A % H K 2 E r
 B H K 2 E % Pr
 I r 6 F r r 2026.

LISTING OF H SHARES

A % H K 2 E H 2 r
 B I r H
 2 r H K 2 E % %

THE COMPANY

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Registered address and place of business of the Issuer

No. 361 Zhongyuan 2nd Floor, C
H. Pr., P C

TRUSTEE

**PRINCIPAL PAYING AGENT AND PRINCIPAL
CONVERSION AGENT**

**The Hongkong and Shanghai Banking
Corporation Limited**

Level 26, H2BC Main Bldg
1 Queen's Road Central
H K

**The Hongkong and Shanghai Banking
Corporation Limited**

Level 26, H2BC Main Bldg
1 Queen's Road Central
H K

REGISTRAR AND TRANSFER AGENT

The Hongkong and Shanghai Banking Corporation Limited

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1 Queen's Road Central
H K

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5 D 2nd H
Central, D, B, P C

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INDEPENDENT AUDITOR OF THE ISSUER

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Central P
P I E A
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8/F, Pr B, 10 C, C, H K