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承董事會命
中聯重科股份有限公司
董事長
詹純新

中國長沙，2026年2月6日

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

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

中聯重科股份有限公司

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

(Stock Code: 1157)

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.

[illegible]

[illegible]

[illegible]

[illegible]

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[illegible]

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NOTICE TO INVESTORS

Th I r, h n m r on n r , onf rm h ( ) h Off r n C r r on n nform on (n n f n n , n on on n ro nform on) w h r o h I r, o h Gro , o h S h r n o h Bon w h h, of h , m r n h on x of h n off r n of h Bon (n n h nform on w h h r r w n r on or n o h r r n r of h I r, h Gro , h S h r n h Bon , n r o n n or n h r n m n r o m n nform m n of h n , f n n o on, rof n o , n ro of h I r n h Gro , n of h r h h n o h S h r n h Bon); ( ) h m n on n n h Off r n C r r (f n n h S r on A r m n) r n o h I r, n o h Gro , r r n r n m r r n no m n ; ( ) h o n on n n n on x r n h Off r n C r r (f n n h S r on A r m n) w h r r o h I r n o h Gro r h on h , h n r h f r on r n r n r m n n r on r on m on ; ( ) r on n r h n m h I r o r n h f n r on o h I r, h Gro , h Bon n h S h r n o r f h r n m r r of h nform on n m n n r on o h I r, h Gro , h Bon n h S h r on n n h Off r n C r r; n ( ) h Off r n C r r o no n n n r m n of m r f or o m o m r f or o h r f n r on o h I r, h Gro , h S h r or h Bon , n r n or r o m h m n h r n, n h h of h r m n n r w h h h w r m or n h on x of h n off r n of h Bon , no m n .

Th I r h r r h Off r n C r r o for n onn on w h h ro o off r n of h Bon r n h Off r n C r r. Th Off r n C r r o no on n off r of, or n n on or on h f of H F n n Ho n (Hon Kon) L m , Th Hon on n S h n h B n n Cor or on L m n Mor n S n A L m (n h or r) (o h r, h **Joint Lead Managers**), h I r o r for or r h n of h Bon . Th r on of h Off r n C r r n h off r n of h Bon n r n j r on m r r w. P r on n o w h o o on h Off r n C r r o m r r r h I r n h Jo n L M n r o nform h m o n o o r n h r r on . No on n n o r m off r n of h Bon or h r on of h Off r n C r r n n j r on w h r on wo r r for h r o . Th r r r r on on h off r n of h Bon , n h r on of o m n r n h r o, n r n j r on n n h M n , h M n K n o m h E ro n E ono m Ar , Hon Kon , h P C, S n or n J n n o r on onn h r w h. For r on of f r h r r r on on off r n of h Bon n r on of h Off r n C r r, *S b c i i a d Sale* ow. B r h n h Bon , n or r m o h r r n n r o of h o ro on on n n h on of h Off r n C r r. Th Off r n C r r r on o h off r n o no on n off r o n o h r r on or o h n r o r for, or o h rw r , h Bon . D r on of h Off r n C r r o n r on o h r h n h ro n or n n r on r n o h ro n or w h r o r h n h or . E h ro n or, n r of h Off r n C r r, m o h r o h for o n n o m no h o o of h Off r n C r r or n o m n r f rr o n h Off r n C r r.

No r on h n or hor o n nfor on or o n r r n on on rn n h I r, h Gro , or h Bon , o h r h n on n h r n n , f n or , n h o h r nfor on or r r n on ho no r on h n n hor h I r, h Jo n L M n r , h Tr or h A n (f n n *Te a d C di i f the B d* ow) or h r r r or , off r, o , n , r r n , ff or r , or n r on who on ro n of h N h r h r of h Off r n C r r nor n off r n , or r n onn on w h h of h Bon h , n r n r n , on r r n on h h r h n no h n or o n r on o n o h n n h ff r of h I r, or h Gro n h h r of or r n on h h nfor on on n h r n orr n n o h h r of. Th Off r n C r r o no on n off r of, or n n on or on h f of h I r, h Jo n L M n r , h Tr or h A n or n of h r r ff , off r , o , n , r r n , r or or r or n r on who on ro n of h o r for or r h h Bon n no for h r o of n off r o, or o on , n on n n j r on or n n r n n w h h h off r or o on no hor or n wf .

Th Off r n C r r n f rn h h I r n onn on w h h off r n of h Bon n x fro r r on n r h S r A o for h r o of n n ro n or o on r r h n h Bon . In or no h Off r n C r r for n o h r r o , o of n r of h Off r n C r r or o of o n o h r r on, or o n nfor on n h Off r n C r r o n o h r r on. Th nfor on on n n h Off r n C r r h n ro h I r n o h r o r n f n h Off r n C r r. An r ro on or r on of h Off r n C r r, n who or n r , n n o r of on n or of n nfor on h r n for n r o o h r h n h on r on of n n n n h Bon off r h Off r n C r r ro h . B n r of h Off r n C r r h n or o h r o h r r on .

Non of h Jo n L M n r , h Tr or h A n or n of h r r ff , off r , o , n , r r n , r or or r or n r on who on ro n of h h n n n r f h nfor on on n n h Off r n C r r. No h n on n n h Off r n C r r , or h r on , ro , r r n on or w rr n h Jo n L M n r , h Tr or h A n or n of h r r ff , off r , o , n , r r n , r or or r . Th Off r n C r r no n n o ro h of n r or o h r on nor ho on r r o n on n of h I r, h Jo n L M n r , h Tr or h A n or n of h r ff , off r , o , n , r r n , r or or r h n r n of h Off r n C r r ho r h h Bon .

E h r on r n h Off r n C r r now h h no r on h Jo n L M n r , h Tr or h A n or n of h r r ff , off r , o , n , r r n , r or or r or n r on who on ro n of h n onn on w h n on of h r of h nfor on or n n on, n h r on r on own x n on of h I r, h Gro , n h r n r n o n n n n h Bon . *Ri k Fac* ow for on of r n f or o on r n onn on w h n n S n n h Bon .

To h f x n r w, non of h Jo n L M n r , h Tr or h A n or n of h r r ff , off r , o , n , r r n , r or or r or n r on who on ro n of h n r on for h on n of h Off r n C r r n no r on for h on n , r , o n or ff n of n h nfor on or for n o h r n , or r or o h Jo n L M n r , h Tr or h A n or n of h r r ff , off r , o , n , r r n , r or or r or n r on who on ro n of h or on h r h f n onn on w h h I r, h Gro or h n off r n of h Bon or h H S h r . E h of h Jo n L M n r , h Tr n h A n n h r r ff , off r , o , n , r r n , r or n r or n r on who on ro n of h or n n n , wh h r r n n or or on r or o h rw , wh h h o h rw h n r of h Off r n C r r or n h n . Non of h Jo n L M n r , h Tr or h A n or n of h r r ff , off r , o , n , r r n , r or or r or n r on who on ro n of h n r o r w h r of o r on , f n n on on or ff r of h I r or h Gro r n h f of h rr n n on h Off r n C r r or o n n or or ro n or n h Bon of n nfor on o n o h n on of h Jo n L M n r , h Tr or h A n or n of h r r ff , off r , o , n , r r n , r or or r or n r on who on ro n of h

In onn on w h h off r n of h Bon , h Jo n L M n r n /or h r r ff , or ff of h I r, n or n or r , r o on n r h Bon for h r own o n n h or r , o on or r n of h Bon r . Th n h o or h Bon or r h f r h r Bon for h r own o n n h on r r or n n o h r r of h I r, n h r for , h off r or h Bon or o h r r o h rw h n n onn on w h h off r n of h Bon . A or n , r f r n h r n o h off r n of h Bon h o r n n n off r n of h Bon o h Jo n L M n r n /or h r r ff , or ff of h I r n or for h r own o n . S h n r no x o o h r n on or h x n of n h n n , o h rw h n n or n w h n or r or r r n . If h r n on o r, h r n r n of h Bon .

E h ro n or now h h H S h r r on h Hon Kon S o Ex h n n h I r h r for r r o h r n n n f n n nfor on n or n w h h r n r of h Hon Kon S o Ex h n , wh h n , on o h r h n , r on of h Gro ' r n , n h f n n n n o h r nfor on r n o h Gro wh h n r o n h o r of h H S h r n h o r h o on of h I r n h Gro , n h ro n or o o n or h nfor on w h o n ff .

Pro n or h o no on r n h n n h Off r n C r r , n or x . E h ro n or h o r n for f h r n of h nfor on on n n h Off r n C r r n on own , n n x r n o

L n of h Bon on h Hon Kon S o Ex h n no o n n n on of h r of h I r, h Gro , h Bon or h S h r . In n n n n on, ro n or r on h r x n on of h I r, h Gro n h r of h Off r n , n n h r n r n o . Th Bon h no n ro or r o n n Hon Kon or o h r r or h or . F r h r or , h on n of h Off r n C r r h no n r w n Hon Kon or o h r r or h or . Th for o n h or h no on or n or h r of h off r n or onf r h r or r n h of h Off r n C r r. Pro n or h o no on r n h n n h Off r n C r r , n or x . E h ro n or h o r n for f h r n of h nfor on on n n h Off r n C r r n on own , n n x r n o n n on n r n wh h r or o r h h Bon n r w or r on . Hon Kon Ex h n n C r n L n h S EHK no r on for h on n of h Off r n C r r, no r r n on o r or o n n x r n wh o r for n o h ow o r r n fro or n r n on h wh o or n r of h on n of h Off r n C r r.

Singapore SFA Product Classification In onn on w h S on 309B of h r n F r A 2001 of S n or (h **SFA**) n h r n F S r (C M r Pro) on 2018 of S n or (h **CMP Regulations 2018**), h I r h r n , n h r no f r S n r on (f n n on 309A(1) of h S FA), h h Bon r r r r ro ' (f n S n h CMP on S 2018) n r Ex In n Pro (f n n MA S No S FA 04-N12: No on h S of In n Pro n MA S No FAA-N16: No on o n on on In n Pro).

PRIIPs REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS Th Bon r no n n o off r , o or o h rw o n h o no off r , o or o h rw o n r n or n h E ro n E ono Ar (**EEA**). For h r o , r n or n r on wh o on (or or) of: ( ) r n f n n o n (11) of Ar 4(1) of D r 2014/65/EM (n , **MiFID II**); ( ) o r w h n h n n of D r (EM) 2016/97 (n , h **Insurance Distribution Directive**), wh r h o r wo n f rof on n f n n o n (10) of Ar 4(1) of M FID II. Con n no nfor on o n r r on (EM) No 1286/2014 (n , h **PRIIPs Regulation**) for off r n or n h Bon or o h rw n h o r n or n h EEA h n r r n h r for off r n or n h Bon or o h rw n h o n r n or n h EEA n wf n r h P IIP S on.

UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS Th Bon r no n n o off r , o or o h rw o n h o no off r , o or o h rw o n r n or n h Mn K n o (h **UK**). For h r o , r n or n r on wh o no rof on n , f n n o n (8) of Ar 2(1) of on (EM) No 600/2014 for r of o w r of h E ro n Mn on (h r w) A 2018 (**EUWA**). Con n no nfor on o n r r h P IIP on for r of o w r of h EM A (h **UK PRIIPs Regulation**) for off r n or n h Bon or o h rw n h o r n or n h MK h n r r n h r for off r n or n h Bon or o h rw n h o n r n or n h MK n wf n r h MK P IIP on.

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

Pro n or ho w r h r n n r r n h on x of h off r n , n n r n Jo n L M n r , r r n r r (**CMIs**) j o P r r h 21 of h Co of Con for P r on L n or r w h h S r n F r Co on (h **SFC Code**). Th no o ro n or r of r n o on h SFC Co o on h CMI , wh h r r h n on n oo r on of ro n or . C r n CMI o n o r oor n or (**OCs**) for h off r n n r j o on r r n n r h SFC Co .

Pro n or who r h r or , o or jor h r ho r of h I r, CMI or ro o n wo on r n r h SFC Co h n n o on (**association**) w h h I r, h CMI or h r n ro o n . Pro n or o w h h I r or n CMI (n n ro o n) ho f o h wh n n n or r for h Bon n ho o , h , f h or r n h r o r ro n r on o h off r n . Pro n or who o no o h r o on r h r no o o o . W h r ro n or o h r o on o no o h h or r n h r o r ro n r on o h off r n , h or r h r no o n h r o r ro n r on o h off r n .

Pro n or ho n r , n n n or r ro n or r o onf r h or r r on f , r no nf n o no on or r (. ., wo or or orr on n or n or r wo or or CMI). If ro n or n n n r ff w h n Jo n L M n r, h ro n or ho n wh n n n or r f for f n or or fo o wh r h Jo n L M n r or ro o n h or h n 50% n r , n wh h w f ro r r or r n j o ro r h n n CMI n or n w h h SFC Co n ho o , h , f h ro r r or r n h r o r ro n r on o h off r n . Pro n or who o no n h nfor on wh n n n or r r h r o onf r h h r or r no ro r r or r. If ro n or o h rw ff w h n Jo n L M n r, h h or r on r o ro r r or r (r n o h SFC Co), h ro n or ho n o h r n Jo n L M n r wh n S n h or r. Pro n or who o no n h nfor on wh n n n or r r h r o onf r h h r or r no ro r r or r. W h r ro n or o h nfor on o no o h h ro r r or r n h r o r ro n r on o h off r n , h ro r r or r h r no o n h r o r ro n r on o h off r n .

Pro n or ho w r h r n nfor on o CMI (n n r n) wh h r on n /or onf n n n r o h ro n or. B n n or r, ro n or r o h n r oo n on n o h o on, o r , n r n f r of h nfor on h Jo n L M n r n /or n o h r h r r r r h SFC Co , n n o h I r, n OC , r n r or n /or n o h r h r r S r r h SFC Co , n n r oo n r h h nfor on h on for h r o of o n w h h SFC Co , r n h oo - n ro for h off r n . F r o ro h nfor on S r n h or r n r j .

Industry and Market Data

M r n r n nform on n n n h Off r n C r r h n
o n from o h n r o r , n n m r r r h,
nform on n n r on . A ho h h I r h nform on o r ,
h no n n n n r f h I r, h Jo n L M n r , h Tr or h A n
or h r r ff , r or , off r , m o , n , r or r r n or n
r on who on ro n of h m n non of h I r, h Jo n L M n r , h Tr or h
A n or h r r ff , r or , off r , m o , n , r or r r n
or n r on who on ro n of h mm n r r n on o h r or om n
of h nform on. In on, h r r nform on ro r m h o n nform on
frommr r n n h nform on m no h n n n n r f . In m n
n n m n on, h n or m r on own x m n on of h I r, h Gro n
h rm of h off r n n h Bon , n n h m r n r n o . h r nform on
h n o r from h r r , h I r onf rm h h nform on h W n r
r ro n h , f r h I r w r n o r n from nform on h
h r r , no f h n om wh h wo r n r h r ro nform on o
n r or m n .

CERTAIN DEFINED TERMS AND CONVENTIONS

Th Off r n C r r h n r r n n r of on n on , wh h o ho on r wh n r n h nfor on h r n. Th r h **Company** or h **Issuer** r r f rr n Zoo on H In r S n n T hno o Co., L . n h r h **Group** r f rr n o h Co n n r n who . Th r **we**, **us**, **our** n wor of r or r r f rr n o h Co n or h Gro , h on x r r .

M r n r n n r for hro ho h Off r n C r r h n o n h Gro on n rn r , r r r h, nfor on n n r on . In r on n r h h nfor on h h on n h n o n fro o r o r h h r n o n of h nfor on no r n . r , n rn r , r r r h, nfor on n n r S on , wh o r , h no n n n n r f , n n h r h Gro , n of h Jo n L M n r , h Tr , h A n nor n of h r r r or , off r , o , n , r , r r n or ff , or n r on who on ro n of h or n of h r r ff , n r r n on o h r or r n o n of h nfor on. In on, h r - r nfor on ro r h o n nfor on fro r r n n h nfor on no h n n n n r f . Th Off r n C r r r r n o n n o h r nfor on, n n or ho r f r o h for or o n r n n of wh n ho o n . In n n n n on, h n or r on own x n on of h I r n h Gro n h r of h off r n n h Bon , n n h r n r n o .

Th for h n h Off r n C r r r n o h P C w r n or r fro ro o rn n n r on . N h r h Gro , n of h Jo n L M n r , h Tr , h A n nor n of h r r r or , off r , o , n , r , r r n or ff , or n r on who on ro n of h or n of h r r ff , n r r n on o h r of h , wh h no on n w h o h r nfor on o w h n or o h P C. D o o n on n o on ho n o h r ro , h h r n n r n ho no n r on.

Mn o h rw f or h on x r r , r f r n h r n o **Hong Kong dollars** , **HK dollars** , **HK$** n **HKD** r o h wf rr n of h Hon Kon A n r on of h P o ’ of Ch n (**Hong Kong**), r f r n h r n o **US$** , **USD** n **U.S. dollars** r o h wf rr n of h Mn of A r (h **United States** or h **U.S.**) n r f r n h r n o **Renminbi** n **RMB** r o h wf rr n of h P o ’ of Ch n (h **PRC** or **China**).

Mn o h rw n h Off r n C r r, r n on fro n n o n o M . o r w r h r of MB7.1636 o M $1.00, h x h n r for h n h H.10 S r of h Bo r of Go rnor of h F r r on 30 J n 2025. A r n on n h Off r n C r r r ro o for h on n n of n or n no r r n on h h n n o n r f rr o h r n h n, o h n or o on r n o M . o r , or r , n r r r or . For f r h r nfor on r n o h x h n r , *E cha ge Rate I f a i* .

f r n o h **PRC** n **China** , for h r o of h Off r n C r r, x wh r h on x r r , o no n Hon Kon , h M S A n r on of h P o ’ of Ch n (**Macau**) n T w n. **PRC government** or **State** n h n r o rn n of h P C, n n o on (n n ro n , n n o h r r on or o o rn n n) n n r n h r of, or, wh r h on x r r , n of h

Th En h n of P C n on , n , r n , f , w , r on , r f , n h r r n on of h r Ch n n n r n for n f on r o on . In h n of n n on n , h Ch n n r .

In h Off r n C r r, n h on x o h rw r r , r f r n o **affiliate** r o r on or n r or n r on ro , or n r h r or n r o on on ro of, no h r r on or n ; r f r n o **subsidiary** r w h h nn r o n h L n .

M n h on x o h rw r r , r f r n o **2023** n **2024** n h Off r n C r r o h Gro ’ f n n r n 31 D r 2023 n 2024, r .

PRESENTATION AND INCORPORATION OF FINANCIAL INFORMATION

Th Co n ' on o n of o r h n n o n on o n of f n n o on n for h r n 31 D r 2022, 2023 n 2024 h n x r fro h on o f n n n of h Co n for h r n 31 D r 2023 n 2024 on n n h Co n ' 2023 nn r or (**2023 Annual Report**) n h Co n ' 2024 nn r or (**2024 Annual Report**), r , wh h h n KPMG, h n n n or of h Co n . S h on o f n n n r r r n or n w h h IF S A o n n S n r h In rn on A o n n S n r Bo r (**IASB**) (**IFRS Accounting Standards**). S *S a C lidated Fi a cial Data* for .

Th Co n ' on o n of o r h n n o for h x on h n 30 J n 2024 n 2025 n on o n of f n n o on 30 J n 2025 h n x r fro h on o n r f n n n of h Co n fro h Co n ' 2025 n r r or (**2025 Interim Report**), wh h h no n r w KPMG, h n n n or of h Co n . S h on o n r f n n n r r r n or n w h h In rn on A o n n S n r (**IAS**) 34 In r F n n or n h IA S B. S *S a C lidated Fi a cial Data* for .

Th on o f n n n of h Gro (n n h r r or n h no h r o) wh h r on n n 129 o 268 of h 2023 Ann or n 140 o 275 of h 2024 Ann or n h n r w on o f n n n of h Gro (n n h r r w r or n h no h r o) wh h r

FORWARD-LOOKING STATEMENTS

Th Off r n C r r n forw r - oo n m n . A m n on n n h Off r n C r r h r no m n of h or f on forw r - oo n m n . Som of h m n n n f forw r - oo n rm , h n , , n, o , m , x , n n , m , n, w n wo , or m r wor or h n h r of. How r, h wor r no h x m n of n f n forw r - oo n m n . A m n r r n o r x f n n on on, r of o r on, n n n ro r forw r - oo n m n . Th forw r - oo n m n n m n o o r n r , r n n rof , nn roj n o h r m r n h Off r n C r r r r n m r h r no h or f . Th forw r - oo n m n n n o h r roj on on n n h Off r n C r r (wh h r m h Gro or n h r r) n o nown n n nown r , n n ho o n r h on *Ri k Fact s* , n r n n o h r f or h m h r , rform n or h m n o m r ff r n from n f r r , rform n or h m n x r or m h forw r - oo n m n or o h r roj on . Im or n f or h o o r r , rform n or h m n o ff r m r from ho n h forw r - oo n m n n , mon o h r , h fo ow n :

o r n ro ;

o r o m n n r on h w h, n h on n o m n ff n , o r m jor o m r n r ;

f r o m n , r n n on on n h n r n m r n wh h w o r ;

n r onom , o n n on on n h m r n wh h w o r ;

h n o h r or n ronm n n h n r n m r n wh h w o r ;

h of h r r o rform n or n w h on r rm n f on ;

o r o r n n or m n m n n r onn , n r r f ff;

o r n r n n o h h r , n n o r x n on n ;

h on of n o m n ff n o r om or ;

o r o r o n off r om r ;

h n or o n n r r , for n x h n r , r , r n o m , ommo r n o r m r r n ;

m r o m n ; n

o h r f or on o r on ro .

A on f or h o r , rform n or h m n o ff r m r n , r no m o, ho n *Ri k Fac* n wh r n h Off r n C r r. Th Com n on n or no o n r n on h forw r - oo n m n wh h r f h r m n m n ’ w on h of h Off r n C r r. Th Com n o no h n o on o or r n forw r - oo n m n , wh h r r of n w nform on, f r n or o h rw . In h of h r , n r n n m on , h forw r - oo n n n h Off r n C r r m h no o r.

TABLE OF CONTENTS

SUMMARY

Thi a d e c ai all he i f a i ha a be i a i decidi g i e i he B d . Y h ld ead he e i e ffe i g ci c la , i cl di g he ec i e i led Ri k Fac , a d c lida ed fi a cial a e e a d elated e he e , bef e aki g a i e e deci i .

OVERVIEW

Fo ow n h or on of n n r r w h In rn h n n n ro n ro h n r h n o h , h Co n h n w r n o f o h o of h h- o n n wor h r r on h h r r n for on n of r r f on, o on n on . B n h h- o n ow r h no o nno on, h Co n r fr h ffor o n h r n for on n r n of on, n n n r n o r on . Th Co n on n o n r on r n h wh r n h on n x n on of r n n or . Thro h o r h n o r x n on r , h h n o n w row h o or n for h Co n , n n o n ono n h ro , n , n h h- o n .

D r n h x on h n 30 J n 2025, h n wor rr o h Co n w fo ow :

1. A r n h on r on of n r h on n ro n h oor n o n of or : h Co n r h r f on of n r or o rn of n r n r on n o o n wh r r on n o n r n r n n r n r n h r o h r. Th Co n f r h r r n h n r x on o n r h ff n on of o r r . Th r on n o n r h n ro n h r o n , n o fo n on for o n , wh h r n n r h r o h r n h n w row h o .

2. I n n h o foo r n r wh h h o n h o n n o r : Th Co n h f r n h n rn on o n r w h Zoo on' h r r , n on n o wor on h n - o- n , n o o r n r - n on n r n n or or r , o r on h o o h , n h no o , h Co n r o r h n o on of o r on n , n n o r r r h n o n , n f r n , h n , n - r n wor o n r n o n n o r r n r n , r o n of h o r n .

3. A r n o n r n for on o r h h n o n n AI n n : Th Co n h n o r h n r n h ro of r n for on o nno h r o r on o w h In rn h n n , r h h n n n n o w h h h of n , n n w o n rn r n on n .

4. In n mn f rn n r r h n n h o h n h h- o mn of h n r : Ho n f o , n n n r n o mn r , h Com n h r h r of h h- n n n mn f rn . In n n r r , n n n n n ro on n h n ro o n on, wh n - r r h n n n n mn f rn h r on r n o ommr on . En - o- n r n form on h n n ro h o r , r for n n n r - n r of n n mn f rn . Th n h frm h h Com n n hmr for n n mn f rn n mn r h n n n n mn f rn or n on n o h n r on r for h h- o mn .

5. G o om n hro h hno o nno on, n n w ro for hro h h on, n n on n o-fr n n hno o : Th Com n on n o r h h- o mn hro h hno o nno on, on n nj n n wmomn mn o h - r hro h of h o r . In h f r h f of 2025, w n h 141 n w ro n o r mr n h 338 ro r n rn on r f on . A o r o ro m on n o mro , h mo o r of h m n on r on n mnn m h n r ro n o r mr h n r n r 10%, n o r row h n o r n rn on mr h r .

6. Con n o mro mn of o r on n ff n : Th Com n r n h n r onro n on mro n h n, f r- r n h mn r o r mn mn , or n h h h- o mn of h Com n .

For h r n 31 D m r 2022, 2023, n 2024, o r r n w MB41,631 m on, MB47,075 m on n MB45,478 m on, r ; o r ro rof w MB9,088 m on, MB12,966 m on n MB12,810 m on, r ; n o r rof r o h r ho r of h Com n w MB2,347 m on, MB3,550 m on n MB3,521 m on, r .

For h x mon h n 30 J n 2024 n 30 J n 2025, o r r n w MB24,535 m on n MB24,855 m on, r ; o r ro rof w MB6,946 m on n MB6,996 m on, r ; n o r rof r o h r ho r of h Com n w MB2,281 m on n MB2,753 m on, r .

RECENT DEVELOPMENTS

On 29 A 2025, h o r (h **Board**) of r or (h **Director(s)**) of h Com n r o o r ommn n n r m n of MB0.2 r h r for h x mon h n 30 J n 2025, o n MB1,730 m on, wh h w ro h h r ho r o r x r or n r n r m n h on 11 D m r 2025. Th n r m n h n on Fr , 9 J n r 2026 o ho r of H h r who n m r on h Com n ' H h r r r of mmr h o of n on Mon , 22 D m r 2025 n o ho r of A h r who n m r on h Com n ' A h r r r of mmr h o of n on Th r , 8 J n r 2026.

On 30 O o r 2025, r n o h n w Co n L w of h P o ’ of Ch n (h **New Company Law**), h G n for h Ar of A o on of L Co n (h **Guidelines**) n r n w , r on n nor o n , h Bo r h r n ( ) h w n w h h r or o r n r or , who f n on n ow r n r h N w Co n L w w h o of h Bo r n ( ) o orr on n n n n o h r ho n h n (h **Proposed Amendments**) o h r of o on of h Co n . P r f r o A n x of h nno n n of h Co n 30 O o r 2025 for of h Pro o A n n . In w of h Pro o A n n , h Co n h o orr on n h n o h r r of r f r n of h o , h no n on o n h r n r on n n o of h Co n . Th Pro o A n n o h Ar h n ro h h r ho r o r x r or n r n r n h on 11 D r 2025.

On 30 O o r 2025, h Bo r nno n h n r of h Co n for h n n on h n 30 S r 2025 (h **Third Quarterly Report of 2025**). For h n n on h n 30 S r 2025, h Co n r or h n n o r n o r r n x r n n f n n r . Th f n n on n n h Th r Q r r or of 2025 h n r r n or n w h Ch n A o n n S n r for B n En r r n n . P r f r o h nno n n of h Co n 30 O o r 2025 for .

On 8 D r 2025, h Bo r nno n h h on of 81% n r of r r of Zoo on F n n n L n (B j n) Co., L .* (中聯重科融資租賃(北京)有限公司) (h **Target**) h n ro h o f n n r on n n r on r n B j n , h P C n h n r n o r r r on of h h n n own r h of h T r w h h r n P C n r on of r r on w o on 5 D r 2025. Fo ow n o on, h T r h o who -own r of h Co n , n r w on o n o h Co n ’ f n n n .

GENERAL INFORMATION

Th Co n j o n o o n h n or n w h h Co n L w n o h r r n w , n r r on n r of h P C. Th A S h r of h I r w r on h S h n h n S o Ex h n on 12 O o r 2000 n h H S h r of h I r w r on h Hon Kon S o Ex h n on 23 D r 2010. O r r r r n of n r o No. 361 n n S o h o , Ch n h , H n n Pro n , P C. O r w h ://www. oo on. o /. Infor on on n on o r w o no on r of h Off r n C r r.

THE OFFERING

The f ll i g i a brief ar f the ter f thi fferi g a d i alified i it e tiret b the re ai der f thi Offeri g Circ lar. The ter a d c diti f the B d re ail t the e te t f a i c i te c et f rth i thi ecti . Thi ar i t i te ded t be c lete a d e t c tai all f the i f r ati that i i rta t t a i e t r. W rd a d e re i defi ed i Ter a d C diti f the B d , a d S ar f Pr i i Relati g t the B d i Gl bal F r , hall ha e the a e ea i g i thi ar . F r a re c lete de cri ti f the ter f the B d , ee Ter a d C diti f the B d , i thi Offeri g Circ lar.

Issuer

Zoo on H In r S n n T hno o Co., L .

Bonds

MB6,000,000,000 n r r n o n of 0.70 r n . M S . o r on r on 2031 on r h o on of h ho r h r of n o f H S h r of h I r.

A Shares

or n r o h r of MB1.00 h h I r wh h r r n n n on h S h n h n S o Ex h n (h **A Shares** , o h r w h h H S h r n n f - n non- h r of n or of h or n r h r of h I r hor f r h of h of h Bon wh h h no r f r n n r of n or of o n n h n of n o n r or n o n r on or o on of h I r, h **Ordinary Shares**).

H Shares

or n r for n h r w h r of MB1.00 h h I r wh h r on h Hon Kon S o Ex h n (h **H Shares**).

Issue Price

100.0 r n . of h r n o n of h Bon .

Form and Denomination of the Bonds

Th Bon w n r r for n h f no n on of MB2,000,000 h n n r of MB1,000,000 n x h r of.

Interest

Th Bon r n r on h r o n n r n o n fro n n n h I D h r of 0.70 r n . r nn - nn n rr r n n n on 5 F r r n 5 A n h r (h n **Interest Payment Date**) M S . Do r E n . S *Ter a d C diti f the B d I tere t* .

Issue Date

5 F r r 2026.

Maturity Date

5 F r r 2031.

Negative Pledge	Th Bon w on n n ro on f r h r r n Con on 3.1 (*Nega i e Pledge*) of h T r n Con on .
Status of the Bonds	Th Bon w on r , n or n , n on on n (j o h ro on of Con on 3.1 (*Nega i e Pledge*) of h T r n Con on) n r o on of h I r n h r n *a i a* n w ho n r f r n or r or on h . Th n o on of h I r n r h Bon h , for h x on ro n or ro on of w n j o Con on 3.1 (*Nega i e Pledge*) of h T r n Con on , r n

Conversion Right and Period

S j o h rw ro n h T r n Con on , Bon ho r h h r h o on r h r Bon n o H S h r r f n r n h Con r on P r o r f rr o ow (h **Conversion Right**).

S j o n on o n w h h T r n Con on (n n w ho on Con on 5.1.4 (*Re i al a d/ i al af e Defa l*) of h T r n Con on), h Con r on h h n o n Bon x r , h o on of h ho r h r of, n on or f r h 41 f r h I D o h o of n (h wh r h r f n n h Bon o for on r on) on h f n n wor n r or o h M r D (o h n), or f h Bon h h n for r on h I r for h M r D , h n o n n n h o of n (h for) on no r h n n wor n (h for) r or o h f x for r on h r of; ro h no Con r on h x r n r of Bon wh r h ho r h h x r r h o r r h I r o r or r r h h Bon r n o Con on 7.4 (*Rede i a he O i f he B dh lde*) of h T r n Con on or Con on 7.5 (*Rede i f Rele a E e*) of h T r n Con on or r n r Con r on P r o (f n n h T r n Con on) (o h n); ro f r h r h h Con r on h x r j o n f or o h r w or r on or h r f r ro n h T r n Con on (h **Conversion Period**).

S *Te a d C di i f he B d C e i C e i Righ*.

Conversion Price

Th r wh h H S h r w on on r on (h **Conversion Price**) w n HK$10.02 r H S h r , w j o j n n h nn r ro n Con on 5.3 (*Adj e C e i P ice*) of h T r n Con on or Con on 5.6 (*Adj e Cha ge f C l*) of h T r n Con on , .

Final Redemption	Mn r o r , on r or r h n n ro n h T r n Con on , h I r w r h Bon h M S . Do r E n (f n n h T r n Con on) of 105.73 r n . of r n o n , o h r w h h M S . Do r E n of r n n n r h r on on h M r D . Th I r no r h Bon o on r or o h x ro n Con on 7.2 (*Rede i at the O i f the I e*) of h T r n Con on or Con on 7.3 (*Rede i f Ta ati Rea*) of h T r n Con on (w ho r j o Con on 9 (*E e f Defa lt*) of h T r n Con on). *Te a d C diti f the B d Rede ti , P S cha e a d Ca cellati Mat it* .
Redemption for Taxation Reasons	A n h I r , h n n no h n 30 nor or h n 60 ’ no o h Tr , h Pr n A n n h Bon ho r (wh h no h rr o) r no o on of h Bon h M S . Do r E n of h E r on A o n , o h r w h h M S . Do r E n of n r r n n h r on o x n h f x for r on, f h I r f h Tr r or o h n of h no h ( ) h I r h or w o o o A on T x A o n ro or r f rr o n Con on 8 (*Ta ati*) of h T r n Con on r of n h n n, or n n o, h w or r on of h P C or Hon Kon or, n h , n o on or n hor h r of or h r n h n ow r o x, or n h n n h n r on or off n r r on of h w or r on , wh h h n or n n o ff on or f r 28 J n r 2026, n ( ) h o on nno o h I r n r on r o , ro h no h no of r on h n r r h n 90 r or o h r on wh h h I r wo o o h A on T x A o n w r n n r of h Bon h n . If h I r x r x r on r h , h Bon ho r h h h r h o h Bon h no r . M on Bon ho r n no o h Bon r n h r n , h n j ro n h T r n Con on n n f r h r n of r on h j o n on or w hho n of n x on r r o or w hh . *Te a d C diti f the B d Rede ti , P S cha e a d Ca cellati Rede ti f Ta ati Rea* .

Redemption at the Option of the Issuer

Th I r , h n n no h n 30 no or h n 60 ’ no (n **Optional Redemption Notice**) o h Bon ho r , h Tr n h Pr n A n (wh h no w rr o), r no o on of h Bon h M S . Do r E n of h E r on A o n ,

Lock up

Th I r h n r n n h S r on A r n (f n ow) h n h r h I r nor n r on n on h f w : ( ) , off r, , , n r, on r o or o h rw o of or r n o on , w rr n or off r r h n n r on o r or r h n n r n n S h r or r of h h Bon or h S h r or n r on r n o, x h n for or wh h rr r h o r or r h h Bon , h S h r or r of h h Bon , h S h r or o h r n r n r r n n n r n h Bon , h S h r or o h r r of h h ; ( ) n r n o n w or o h r r n h r n f r , n who or n r , n of h ono on n of h own r h of h S h r ; ( ) n r n o n r n on w h h ono ff , or wh h n o, or wh h x o r n, or r o o, n of h for o n , wh h r n h r n on of h n r n ( ), ( ) or ( ) o r of S h r or o h r r , n h or o h rw ; or ( ) nno n or o h rw n n n on o o n of h for o n , n n h w ho h r or wr n on n of h Jo n L M n r w n h of h S r on A r n n h wh h 90 f r h I D (o h n), x for ( ) h Bon n h H S h r on on r on of h Bon ; or ( ) n S h r or o h r r (n n r h or o on) wh h r , off r , x r , o , ro r , o f or r n o, or for h n f of o (n n r or) of h I r or n of r r n o n o h r h or n x n h of h S r on A r n . For h r o of ( )-( ), **Shares** n ( ) H S h r ; ( ) A S h r ; n ( ) n o h r f - n non- h r of n or of h or n r h r of h I r hor f r h of h S r on A r n wh h h no r f r n n r of n or of o n n h n of n o n r or n o n r on or o on of h I r.

Events of Default

Th Bon w on n n of f f r h r r n *Te a d C di i E e f Defa l .*

Further Issues	Th I r fro o , w ho h on n of h Bon ho r , r n f r h r on h n h r n on on h Bon n r (or n r x for h n h n for o n w h h r r n o n h Con on n r on o h In ND C Po -I n F n (f n n h T r n Con on) n h C S C Po -I n F n (f n n h T r n Con on)) n o h h f r h r h on o n for n r w h h Bon . S h f r h r on h on n o h Tr D . S *Te a d C diti F the I e* .
Clearing	Th Bon w n n G o C r f n r r for wh h w r r n h n of no n of, n h o on or o h I D w h o on o r on h f of, E ro r n C r r B n f n r n h G o C r f w hown on, n r n f r h r of w ff on hro h, r or n n E ro r n C r r Ex r n h Off r n C r r, n r f for Bon w no n x h n for n r n h G o C r f .
Governing Law	En h w.
Jurisdiction:	Ex j r on of Hon Kon o r .
Legal Entity Identifier	529900QZ3EMAM0QKFK85
ISIN	S3279617560
Common Code	327961756
Listing and Trading of the Bonds	A on w o h Hon Kon S o Ex h n for h n of, n r on o n, h Bon w of o Prof on In or on n h n of, n r on o n, h Bon x o o ff on 6 F r r 2026.
Listing of H Shares	Th H S h r r on h Hon Kon S o Ex h n . A on w o h Hon Kon S o Ex h n for h n of h H S h r on on r on of h Bon .
Trustee	Th Hon on n S h n h B n n Cor or on L .

Registrar Th Hon on n Sh n h B n n Cor or on L

Principal Paying Agent, Principal Conversion Agent and Transfer Agent Th Hon on n Sh n h B n n Cor or on L

Rating of the Bonds Th Bon r no , n r no x o , r n r n n .

Selling Restrictions Th Bon h no n n M nr T

SUMMARY CONSOLIDATED FINANCIAL DATA

Th Com n ' on o m n of om r h n n om n on o m n of f n n o on n for h r n 31 D m r 2022, 2023 n 2024 h n x r from h on o f n n m n of h Com n for h r n 31 D m r 2023 n 2024 on n n h 2023 Ann or n h 2024 Ann or , r , wh h h n KPMG, h n n n or of h Com n , n n or or r f r n n h Off r n C r r. S h on o f n n m n r r r n or n w h h IFS A on n S n S r .

Th Com n ' on o m n of om r h n n om for h x mon h n 30 J n 2024 n 2025 n on o m n of f n n o on 30 J n 2025 h n x r from h on o n r m f n n r or of h Com n from h 2025 In r m or , wh h h no n r w KPMG, h n n n or of h Com n , n n or or r f r n n h Off r n C r r. S h on o n r m f n n r or r r n or n w h h IAS 34 In r m F n S n or n h IASB.

Po n n or m x r on wh n n h o or f n n on on n r of o r on . O r on o f n n m n h n r r n r n n or n w h h IFS A on n S n r , wh h ff r n r n r from GAAP n o h r j r on . Th m m r f n n ow ho r n onj n on w h, n f n n r r f r n o, o r on o f n n m n n h om n n no n or or r f r n n h Off r n C 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
Co of n r	(32,543)	(34,109)	(32,668)	(17,589)	(17,859)
Gross Profit	9,088	12,966	12,810	6,946	6,996
O h r n n om	982	935	1,162	930	904
S n m r n x n	(2,635)	(3,557)	(3,721)	(1,902)	(2,098)
G n r n m n r x n	(2,400)	(2,274)	(2,585)	(1,340)	(1,284)
Ex r o	(446)	(794)	(570)	(377)	(273)
r h n o m n x n	(2,507)	(3,441)	(2,769)	(1,306)	(1,412)
Profit from operations	2,082	3,835	4,327	2,951	2,833
N f n n n om /(o)	300	284	(28)	(119)	392
S h r of rof o of o	130	153	84	25	59
Profit before taxation	2,512	4,272	4,383	2,857	3,284
In om x	(86)	(457)	(374)	(322)	(396)
Profit for the year/period	2,426	3,815	4,009	2,535	2,888
Profit attributable to:					
E h r h o r of h Com n	2,347	3,550	3,521	2,281	2,753
Non- on ro n 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				
Pro r , n n n	13,903	17,364	20,577	21,688
h -of-	3,995	3,621	3,625	3,054
In n ro r	161	90	56	56
In n	1,926	1,988	2,019	2,235
Goo w	2,562	2,641	2,580	2,739
In r n o	4,476	4,497	4,484	4,451
O h r f n n	2,263	2,669	2,017	1,809
Tr r n on r	11,829	10,882	6,828	6,261
n r f n n	6,456	6,120	3,835	3,216
Lo n n n	277	568	469	497
P n o	160	76	107	95
D f rr x	1,907	2,303	2,637	2,592
Total non-current assets	49,915	52,819	49,234	48,693
Current assets				
In n or	14,203	22,504	22,564	23,391
O h r rr n	1,040	708	565	439
F n n f r h ro h rof or o (**FVPL**)	4,011	1,767	1,622	1,571
Tr n o h r r n on r	33,962	32,033	32,400	38,879
n r f n n	4,717	4,843	3,328	2,989
Lo n n n	170	280	279	311
P n o	1,708	2,265	1,565	1,652
C h n h n	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				
Lo n n orrow n	11,018	7,377	10,837	8,734
F n n F0 PL		9	22	9
Tr n o h r	35,259	40,513	29,763	33,807
Con r	1,892	1,817	1,901	1,973
L	117	126	154	143
In o x	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				
Lo n n orrow n	10,962	14,944	15,412	20,355
L	355	308	362	282
D f rr x	842	807	696	777
O h r non- rr n	6,026	5,639	4,453	3,430
Total non-current liabilities	18,185	21,698	20,923	24,844
NET ASSETS	56,939	59,131	59,802	59,340

	As at 31 December			As at 30 June
	2022	2023	2024	2025
		(Audited)		(Unaudited)
		(RMB millions)		
CAPITAL AND RESERVES				
Sh r	8,678	8,678	8,678	8,649
r	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.

W n r no on - r r n w h o r o r n on - o wo- r
r n w h o r n rn on r . A o r x n r n x r , w n o
r n w h r n w h o r r on f or r or . Co on for r
n n , w o for r n Ch n n n rn on w h o h r n on r on
h n r n f r r . S h o or n f fro h h r , r r r n
r o n on n f n n r o r n ro r ro off r n h n w o, ro n h w h
o n n r n r . O r o or o n r n o on - r n /or
x r n h ff r n h r r fro n o r ro . Con n ,
n n n w r , n n n r on h w h x n r n r n r n
ff , r o o r o r on n - on n . An r on o o r r on
n wor , n n f r on o r r o r n w o r x n r n w h o r r f rr r
or o r n w r , o n ff o r o ff o r ro , ro

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

[illegible]

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

[illegible]

[illegible]

[illegible]

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

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

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

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

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

ro w h n nf on h n ff n o o r o r r n fro h ro A ro w h or w ho r , r n n f n n n h r n r ff h r of o r ro n o r r on, w o r n , f n n on on n r of o r on .

Mor o r, r n, n f r n or r f r or f n o r o ro or o h r f o h w rr n ro r n h P C n r n n r ro . If hor n h j r on n wh h w o r ro h o r ro f o onfor o n f r r n n n r , n n h h f , xh n rfor n n r for r n ro of o r , w o j o r or on . For x , n Ch n , o on of P C ro n f r r n j o h onf on of r rn n n r n ro , n , n or r o of r n ro , or n or r o o r on n n h r r r f on. F r h r or , f h o on r n o r o n n r , o r n n o n f r or r n ro o o n n or r o , n n h wor n r o, w o j o r n . In of f , w r r o r h f ro n ff n o f on o r n r h f for h n r n on h r . Cr n n r r o on of h n r o on o off r f ro or n r fro n f n o h r of n f ro .

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

O r ro w rr n r r o ro f r- r h o r r n or for non- n n n r r , x h h r r r o r or or ro r or n n n r no r o nor w r n r. r n r n of r n r n o on n of o r ro r no o r r o r h n f r r of h r n o on n , h h r n h n r n of o r ro . How r, n h n h h h r - r r r f o rfor h r w rr n o on or o n n f for ro n w rr n r o o r o r r h r n o on n , w n r on w rr n o or n r o no r o r . r for o n w rr n h of . Pro w rr n ro on 31 D r 2023 n 2024 w r MB127 on, n MB176 on, r . If w x r n n n r n w rr n or f o r r r n r n o o w h w rr n n r n f n , w n r r r w rr n o . Mor o r, n n r n w rr n o n n r o r o n r n r r ff on o r r on, f n n on on, r of o r on n ro .

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.

O r f r n n on h on n r of o r n n In
r r, n on h r of o r h r n n h f x off r Dr. Zh n Ch nx n,
who h o r 40 r of x r n n h on r on h n r n r n Ch n n h
f o r o r on n h h n f n row h n h . O r
o r n n r o h r rof on , n n h r of o r r r h n
o n , n f r n , r n n n f r- r o r o o r
f r . O r o n n rn on o or , n o n n n r r o o r
n r , o w h for r onn . Co on for h or n n n r r
o off r h h r o n on n o h r n f n or r o r n r n h , wh h o

O r or on f n n h f r j o r of n r n , n n :

o r f r f n n on on, r of o r on n h f ow ;

n r r on on for n n or n n ow r -r n Ch n - o n n /or on r on h n r n n ron n n n on h n r o n ; n

ono , o n r o o h r on on n Ch n n wh r .

A ho h w h h or n o o n f n n n on o r r n n nn r, w nno r o h h f n n n w w n o n or on r o , f , wh n w n o o n x rn f n n n n h f r . W ho ff n , w for o r or o r o r on n . O r f r n or o h r n r r n o n h off r n of on or r or h o n n of n o n . Th of on or - n r o r n on on o o r h r ho r . Th n rr n of on wo r n n r r o on n o r n r r or on o r n n f n n n o n n h wo r r o r o r on , f n n f x , or o r o r n .

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.

Th n f r n , x or n of o r ro r j o r on n Ch n n n o n r wh r w on o r n . For x , o of o r ro n /or n r r n or r fro or r r on w h h r n o rn n hor n Ch n , h ho r r for h n f r n n /or x or of o r r n n o o ro , w h ro on o r ro on of f n n r . Ano h r x h n o o n h r n CE r f r or o h of o r ro o E ro n M on o n r , wh h r o on r h o r ro h onfor o h r n h h n f r r n o n h E ro n D r . F r h r or , o r n f r n f w n o n n n n ff n f n n r n ro on f r r n n f n on on r n o rn n hor . In on, o of h n n r r j o r o r n w . F r o o n or r n w n of h r , n n r r on o h r n r ff on o r n n ro .

Non o n w h n ron n r on o h n Ch n n o r r r n n f n on r , f n or n r n w n n o o r r n n n r on.

O r n f r n ro n r no , w w r, n o n o h r n r w n w r j o n on n o n ron n r on o n j r on wh r w o r . In on, w r r r o o w h h r n on n r o r n of o r ro . In h of o r non o n w h r n or f r n ron n r on , w r r o n f n n /or , n ro on or o r on , n h n n h n j o r n n r r n r n . o j o r n o o r r n n n r on. A o, f or r n n r on r o n h f r , h o of o n w h h n w r on o n .

In on, w rr n o no rr n n r n for o n r n o h r of h r o r . If w r h for n h n of on n on or nj r , o h r n r ff on o r f n n on on n r of o r on .

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.

Th M S . o rn n h n w n r on , n n w n r on n r h OFAC (h **U.S. Economic Sanctions Laws**) h o r r on on M S r on w h r o or r n on w h r n o n r , o rn n , n n n h r h j of M . E ono S n on L w (h **Sanctions Targets**). M S . r on r o ro h fro f S n h or r n on . nno r o h w w no n r or n r of o r ro o S n on T r n h f r . If h r n on o r, o r r on o r ff , o of o r n or n h M S n r r o h r n r n o r Co n n r h w of r n M S . or n r n rn n n o or for r on r on o h n r , n o n or n h M S n for o h r h of o r H S h r , of wh h o h r n r ff on h r of o r H S h r n h of o r n n n .

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

Th S -own A S r on n A n r on Co on of H n n Pro n P o ' Go rn n (**Hunan SASAC**) h n nf n o r o r n , n n on r r n n n , r r , n n , f r n of r , on o on n h or r of or n of o r , on of r or n o h r n f n or or on . Th n r of H n n S A S AC no w o n w h h n r of o r o h r h r h o r or o r Co n . Th on n r on of own r h o r , or r n n h n n on ro of o r Co n , w h h o r o r S h r h o r of n o or n o r r for h r h r r of of o r Co n n h n h r of o r H S h r .

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.

W n r of o r r h njo r f r n x r n /or r o m n r n r n o h o n of on r on h n r , h r f n of - x n for h no o ro n , r r h n o n roj . S h f on j o r o r w, n w n o r r no o on n njo n h r f r n x r . If h r r n h n n h r f r n x r n h w rr n njo n n h n n h w rr n r , o r f n n on on n r of o r on r n r ff .

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.

Pro r own or o r Gro r r o r n f r n f , off n n r n . no o n h n r h r f n n own r h r f n h W n for o n n h r f on o r on ro . B for w h n r h r f of h n n h n own r h r f of h n , o r r h o h ro r h no n r ro . An or r o h of h ro r own or r n r o n o r n f r n f or off . Th r no r n h w wo o f n rn ro r for o r n on f or r or . F r h r, n nn r o on o n r on r o on o n n rr o r ro on h . A r , w n o h o r r n n r o r on r or o h rw o r r . A h on n o h r r ff on o r n , f n n on on, r of o r on n ro .

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.

W j o n ro n n r ro n , n , r , n n n w r n h f r .

r of h r of r r , n n r ro n , h on , nj n on n o rn n n on , x n , on n or r o o r o r on n r n o n n . In r o n on of h on r on , w n r n o n w or f r h r r n or o h r rr n n o on n r o h . No r n n n h h r n n o n on r or h on w no o r. Th r n o n f n n r o r o r n x n .

F r h r, f on or or or n r r w r r o n or n n n f h r r for o n n x of o r n n ' x on or r n nj n on r r n , o r n n f n n on on o r n r ff . S h n o o o r n n f n o n or or n on r , or n of r n or rof , r or or r , nj n r f or f rfor n n h o r n r ff o r f n n on on n r of o r on .

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.

A n f n or on of o r on o rno r r from h of o r on r m h n r n r n m h n r . O r n o r on n ho wo or r r o h r n of on r on from n r ro on, nfr r r roj n r n m n , of wh h r n o o rn m n mon r n f o . M n of o r o m r n n on o rn m n f n n for nfr r r roj or m n wor , n n r or n h o rn m n f n n or r n o r o rn m n n n o h n r ff on o r o m r , wh h n rn m h m r n r ff on o r n n r of o r on . A n or on of h m w r n n on nfr r r roj n ffor ho n r roj . W nno r o h h of h or from h n r o rn m n w on n or w no r . S m r , n r n n r r ff o r ono m row h, h m n for r n n nonr n r o m n , f x n m n on o r o m r n h of f n n n n n o on o o r o m r , wh h m o h m r n r ff on o r n n r of o r on . W nno r o h h n r r w no n r n h f r . A own rn n m n w r n x n n or , n- m n f r n n r r for n w n m n . S h own rn m ro on n m r n n f n o o r n ff r o . If n r h n o r , on r on m n f n ff , wh h m r h m n for o r ro n r ff o r r of o r on .

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

In r n h r of h r w m r , r , n o m on n for o r ro m m r n r ff o r r of o r on . A r n r of r w m r , r n o m on n , h on n ro on of r n ro m o m n rof . Th n f n n r m of f or ff n h r of r w m r , r n o m on n r ff o r or n f . W nno r o h h r of h r w m r , r n o m on n w no n r n f n n n h f r , r r h o ono m n o r o r.

We face competition in the industry in which we operate.

W f r o m on o h n Ch n n n rn on ro ro n n r r n . In Ch n , o r o m or n o m Ch n o m n , h CMG (徐工集團), S n Gro n o h r o m m n f r r h h r off r r n of on r on m h n r n n ron m n n n on m h n r or o m f of o m n ro , n o on , r n m n on o m n . In h n rn on m r , o r m jor o m or n m n on o m n h C r r In ., Ko m M h n r Cor or on n r n o m Ch n o m n . Mor o r, h n r o m n n r n o m mor n rn on o m n r rr n n o n r h P C m r wh mor o m Ch n m n f r r r nh n n h r n rn on n r on n o m n .

S oon of o r oon or , on n on oon n , r r r h n w r , wh h, n oon , ro h on w h oon n w h r o r n r o n on, onoon of , o f n n n n h r o r h r w on r , r n oon on n ow r r . O r oon or on o o o r rr o r or r h n o on n of h no o , n n nno on n onor o n w or on r n h no o n h n n oon r on n n r r on n . F r h ronor , o r oon or on o off r onor f x on n o on h n w o n /or onor r r h n ron . C rr n n o n oon or h h or on h f n n or r r on h onon h on or w h x n or o n oon r , r n o h r h r r . A or n , n w oon or or n onon oon or on h on r n r r n f n on r h r . O r f r o on n n oon o on w h r o r n , ro , r n n on r o n on, f n n r o r n h no o n , o h n n on r on on or o h rw oon f n o r oon or on h on r n r ff on o r n , f n n on on, r of o r on n ro .

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

O r n j o on r on n on n . O r h n, n r x o on n o , ff h on on r on n nor h rn C h n r r r n h w n r, w h h wo o r n on n for o r on jor ro n n rn, n r ff on o r n , f n n on on n r of o r on . Th f on of o r r r r o h r n r of o r H h r o n ow n or x on . o ho no r on o r o r n r for r or S ro n n on of o r f r r .

RISKS RELATING TO OUR BUSINESS IN THE PRC

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

on n o onoon f or on r ff h onoon row h n r on n wh h w o n . For x on , r or on of o r n , o r on n r n r o n or r froon o r o r on n h P C n , r , o r n , f n n on on n r of o r on on nf n o n f n r h onoon , o , o n r or n ronon n n h P C n r n on n onoon row h n h P C who . Th P C onoon h x r n ow n n on n n h n on f on r r o h on of ff n no-M S S . r on , n n h on o n r n r ff . A r , o r n , f n n o on n r of o r on on on r n r ff . Th r n no r n h r on or ow r onoon row h o or n h P C w no r n r on n for o r ro , ow r n r of o r ro , or r n h onf n of o r oon r n h r ho r .

F r h ronor , onoon row h n h P C h , n h , n oon n r o of h h nf on. In r on , h P C o rnon n h on on n o froon on o on o on ro nf on, h r r n h of r on o n h r n n n o or h h r n r r . Th P C o rnon n on on r on r n r on o f r nf on r r r . on n nf on w ho h P C o rnon n ' on on o wo n r o r o , h r on r r n o r rof . Th r n no r n h w w o n on o o o r oon r . On h o h r h n , h on ro on r on o o ow r onoon n w on r on n for o r ro .

In on, o r r of o r on , f n n on on , n n f r row h n , o r x n , on h o ono on on . O r h , nf on, rr n n n r r f on , n on f n on r o , n o h r f or h r ff n o n r n r on n w h h w o r . An f r h r r ono n n o n r n r on w h r w o r o r ff o r r of o r on n f r row h.

In on, h o ono , o n o on on r o o n r n j o n r n . For x , h h h n f n ownw r r r for h o ono . G o o n on n onf , n r r , nf on r , n r r

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

On 17 F r r 2023, h Ch n S r or Co on (中國證券監督管理委員會) (h **CSRC**) r h Tr A n r M r of O r S r Off r n n L n Do Co n (境內企業境外發行證券和上市管理試行辦法) n or n n wh h ff on 31 M r h 2023 (o h r, h **CSRC Filing Rules**). Th C S C F n w r o h r n n r o r off r n n n of P C o o n ' r on f n - r or r . Th C S C F n h , n o - n fo ow-on off r n n r n n o r r , n n n of h r , on r on n o h r r r , h j of n r r n w h n hr n f r h o on of h off r n . Th I r h n h r r o o h ro h f n ro r w h h C S C f r h o on of h Off r n of h Bon n for f r off r n n n of r n n o r r n r h C S C F n for h off r n . Th C S C F n ro h n o r off r n n n , n n h fo ow-on off r n of on r on , ro h n r n of h fo ow n r n : f ( ) h r off r n n n x ro h ro on n w , n r r on n r n r ; ( ) h n n r off r n n n n n r n on r r w n r n o n hor n r h S Co n n or n w h w; ( ) h o o n n n n o h r off r n n n , or on ro n h r h o r( ) n h on ro r, h o r n r h orr on, r r , n , ro r on of ro r or n r n n h or r of h o r ono r n h h r r ; ( ) h o o n n n n o h r off r n n n rr n n r n on for on of r n off n or jor o on of w n r on , n no on on h n h r of; or ( ) h r r r own r h o r h h o o n ' on ro n h r h o r( ) or o h r h r h o r( ) h r on ro h on ro n h r h o r( ) n /or on ro r (h **Forbidden Circumstances**). In on, n h ro of f n , wh r h r n r n of h For n C r n , h C S C o h o n on of h o n o rn n hor n r h S Co n .

Th I r w n r o ( ) f or o f w h h C S C w h n h r n r r fr f r h I D h r nfor on n o n n r of h Bon n or n w h h C S C F n (wh h r for h o n of o , n h In C S C Po -I n F n (f n n h T r n Con on)), n ( ) o w h h on n n o on n r h C S C F n n n n on r h C S C fro o . How r, h r n no r n h h I r w o h r r n or o h f n n nn r or . In on, nno r n h n w r or r on ro n h f r w no o n on r r n on h I r. If r n h h I r j o n ro , f n , o h r o rn n hor on or r r n fro h C S C or o h r P C o rn n hor , h I r f o o n h ro or h r r n n nn r or . S h f r j h I r o f n , n or o h r n on wh h h h r r ff on n , o r on n f n n on on.

F r h rmor , on 24 F r r 2023, h C S C n o h r P C o rnm n hor r h Pro on on S r n h n n h Conf n n Ar h A m n r on o h O r r S Off r n L n Dom En r r (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) (h **Confidentiality Provisions**), wh h m n o ff on 31 M r h 2023. P r n o h Conf n Pro on , n f r n on or n on on o r r r or or h r n om n hor on o r P C om om n w h r o o r o r n n n h rr o n h mnn r n om n w h P C w n r on .

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

Th Com n x o o rr n r r m r h ro h o , , r h n orrow n wh h r o r , , o n n h n h r nom n n for n rr n , h , rr n o h r h n h f n on rr n of h o r on o wh h h r n on r . Th rr n n r o h r r r m r M S o r , HK o r , J n n n E ro. I no o o r h ff of f r x h n r f on on o r , , n om , o of n m r n . In on, om of h rr n m no r on r or x h n or m j o x h n on ro . Th r for , f on n rr n x h n r o r ff o r r or f n n r . Th for n x h n n or o w r or n r o n m n o r rof n o m n r from h m n of for n rr n r n on , wh h r r n n o h f n on rr n of MB n r n for n x h n r h of h r n r n on or on wh r m r r -m r , n from h r n on h r- n for n x h n r of h mon r n nom n n for n rr n . An f r f on n rr n x h n r o m r r ff o r n , f n n on on n r of o r on .

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.

Eff from 10 F r r 2023, h ND C M r for h A m n r on of Ex m n on, A ro n r on of En r r ' M m n Lon -T r m Ex rn D (企業中長期外債審核登記管理辦法) Or r 56, wh h h r h No on Promo n h form of h F n n r on S m for I n of For n D Cor or (國家發展改革委關於推進企業發行外債備案登記制管理改革的通知). M n r Or r 56, h I r h ( ) o n C r f of w n r on of En r r Borrow n of For n D from h ND C (h **NDRC Certificate**), ( ) f or r or or o f or r or w h h ND C h r nform on n o m n w h n P C n f r h for n n n h x r on of h ND C C r f n or n w h Or r 56, ( ) f or r or or o f or r or w h h ND C of on of for n f n , h of n h n for r m n of r n , o r n n or , . w h n f P C n for h n of J n r n h n of J h r, ( ) f or r or or o f or r or h r nform on n o m n on h o rr n of n m r n h m ff h n r r ' rform n of o on n om w h o h r o on n r Or r 56.

Th I r o n n ND C Pr - n r on C r f fro h ND C on 26 J n r 2026 n or n w h Or r 56, wh h n f for n ff n h no n r o ND C or n o h r r n r or of h of h Off r n C r r. F r o o w h h ND C o - n on n n o on (h o - r or n , r - n ro x r on r or n , r o r or n n jor n r or n , .) n r r 24 n 26 of Or r 56 r n h r n n n or r o orr on w h n , n n h of r n r n or n h h h orr on r no w h n h r r , r n n n h r n r on- n- h r w w rn . Th for r or o on o n r r h on h Cr C h n w n h n on n r r r nfor on on o h r .

Th I r n r h w w h n h r n r r fr f r h I D f or o f w h h ND C h r nfor on n o n n r of h Bon n o w h o h r r or n o on n or n w h h Or r 56 n n n on r , r or , r f , ro or n h ND C fro o , n n no o, h In ND C Po -I n F n (f n n h T r n Con on).

In or n w h h For n D r on M r (外債登記管理辦法) SAFE on 28 A r 2013, wh h n o ff on 13 M 2013 n n fro o (h **Foreign Debt Registration Measures**) n h C r r of h P o ' B n of Ch n on I Con rn n h O r M ro Pr n M n n for Cro - or r F n n n (中國人民銀行關於全口徑跨境融資宏觀審慎管理有關事宜的通知) S (h **Cross-Border Financing Circular**), h I r h o for n r r on n r of h of h Bon w h h o r n h of SAFE n or n w h r n w n r on . A or n o h M r for h A n r on of Cro -Bor r C C n r O r on of M n on Cor or on (跨國公司跨境資金集中運營管理規定) SAFE on 15 M r h 2019, h C r r on M r Con rn n h In r MB n For n C rr n C Poo O r on for M n on Cor or on (關於跨國公司本外幣一體化資金池業務有關事宜的通知) h P o ' B n of Ch n n SAFE on 24 D r 2025 n o h r r or ro on , n on h I r' n r w h o SAFE, h of h Bon h n r r f r n o h r n r on for n S n h on h for n o o

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

Th P C o rn n o r on on h on r of n n n o for n rr n n , n r n , h r n of rr n o of h P C r r ro or r r on n or n w h r or r r n . W on o r n n n n n C h n , wh w o o r r n n n o h r o n r n r on wor w , n n o on r or on of o r h n h n fro n n n o o h r rr n n h f r o o r for n rr n o on , n n n on h Bon . S hor n h of for n rr n r r h of h Gro o r ff n for n rr n o f h r for n rr n no n o on .

M n r x n P C for n x h n r on , n of rr n o n , n n rof r on , n r n n r n r -r for n x h n r n on , n n for n rr n w h o r or S AFE ro o n w h r n ro r r r n . How r, ro fro or r r on w h o n o rn n h or r r w h r n n o on r n o for n rr n n r o of h P C o x n h h r n of o n no n n for n rr n , or o r f n off h or o o r n n . For x , for o r f n r r o h P C fro o r f n n n , w w n o o r n f n or ro ro r o r h f n o of h P C for n n , on or o h r o n r o . An f r o o h ro r r o r o rr o o r o r x n on. W nno r n h on r or r r n on h on r of h MB n o for n rr n w no o n h f r , h r r n o for n x h n o j n n r on o h n n o ono on on . If h for n x h n on ro n h P C r n fro o n n ff n for n rr n o f o r for n rr n n , w no o n n for n rr n . F r h r, h r no r n h n w r on w no ro n h f r h wo h h ff of f r h r r r n h r n of n n n o or o of h P C.

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

Th P C o rn n n o ro h n n r n fo on n ron n , o n o rn n , or E S G, n r n r , n o r n or n o E S G n h n n o rn n o n w n r on o w h n ron n ro on n o h r E S G-r r . In or o ro , r n n on n or , n n f n , n o h r nf n n or r o n r n fo on E S G r n n r n r h n r n or n on h on n o o of h r n n . r of h n r , n r fo fro n or n h P C o rn n on E S G n r r h n r o , n or o r o or o no o r of h r n of o n ' E S G r . An E S G on rn or o n r o r r or o n o . If w o no o or o w h h o n x on n n r on E S G r fro n or n h P C o rn n or r r o h no r on ro r o h row n on rn for E S G , r r of w h h r h r r r n o o o, w ff r fro r on n o r n n f n n on on o r n r ff .

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

In r n r, r r, r n ro on h o n n r n r or fo of o rn n hor ro h wor . Th P C o rn n h n r of w, r on n o rn n o on r r, r n ro on n h f w r, o wh h o r n j .

A h r or r r n on r n ro on r r n w n o x, n h r for on n o o, w nno r o h o r r n ro on r r, n w , w on r ff n n r w n r on. In on, o ro on n r r n w n r on r n h r n n f n r r on o , o f n r o. A on , h ff n of o r r n ro on r o j o f r, n rr on, n , r r h or r . An f r or r f r o o w h w n r on on r r, r n ro on r n o rn n n on, n r , nfor n on n ro on, r n on, f n n n , r or o n o of n , wh h o o r r on, r rr n n o n o r fro n or n o r ro or r , o n on of o r non- o n o r on, n r o on of r n n r or n or o h rw j o n f n , f n n n o r on on n .

x h h r on n o n w ro o w, r on, r n n r n r on rn n r r, r n ro on. Th r n o n n r or r r n n n r n r o r o of o n, or r n for o r ro n r , n ff h w n wh h w o r , n of wh h o h r o r n , f n n on on n r of o r on .

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

The Bonds will be unsecured obligations.

Th Bon w on r , n or n , n on on n (j o h ro on of Con on 3.1 (*Nega i e Pledge*) of h T r n Con on) n r o on of h I r n h r n *a i a* n w ho n r f r n or r or on h . Th n o on of h I r n r h Bon h , for h x on ro n or ro on of w n j o Con on 3.1 (*Nega i e Pledge*) of h T r n Con on , r n w h of o h r r n n f r r , If n of h o n o r, h I r' n n mo n r from h of h m no ff n o mo n on h Bon .

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

Th Bon r om x f n n n r m n n m r h w o r r or nh n w h m r n ro r on of r o h n or' o r or fo o . A o n n or ho no n n h Bon n h h h x r (h r on or w h h h of f n n r) o how h Bon w rform n r h n n on on , h r n ff on h of h Bon n h m h n m n w h on h o n n or' o r n m n or fo o.

A on , h n m n of r n n or r j o n m n w n r on , or r w or r on r n hor . E h o n n or ho on r o r m n wh h r n o wh x n ( ) h Bon r n m n for , ( ) h Bon n o r for ro of orrow n n ( ) o h r r r on o r h of n Bon . F n n n on n or ho on h r r or h ro r r or o r m n h ro r r m n of Bon n r n r - or m r r .

E h o n n or n h Bon m r m n h of h n m n n h of own r m n . In r r, h o n n or ho :

h ff n now n x r n o m m n n f on of h Bon , h m r n r of n n n h Bon n h nform on on n or n or or r f r n n h Off r n C r r or n m n ;

h o, n now of, ro r n oo o , n h on x of r r f n n on, n n m n n h Bon n h m h n m n w h on o r n m n or fo o;

h ff n f n n r o r n o r of h r of n n m n n h Bon ;

n r n horo h h r m of h Bon n f m r w h h h o r of n r n n n f n n m r ; n

o (h r on or w h h h of f n n r) o onom n r o , h n r r n o h r f or wh h m ff n m n n h o r h r .

A on , h n m n of r n n or r j on m n w n r on h m o n ro r r m n on or r r r n n m n . E h o n n or ho on r o r m n wh h r n o wh x n ( ) r m o n n h Bon , ( ) h Bon n o r for of orrow n n ( ) o h rr r on o r h of n Bon . F n n n on n or ho on h r r or h ro r r or o r m n h ro r r m n of Bon n r n r - or m r r .

For x m , on 28 O o r 2024, h M S . D r m n of Tr r h Pro on P r n n o M S . In m n n C r n N on S r T h no o n Pro n Co n r of Con rn o S m m n h Ex Or r 14105, wh h m n o ff on 2 J n r 2025 (h **Final Rules**). M S . r on (f n n r h F n) r ro h fro m now n n n n, or r S r r o no f h M S . Tr r (. ., ro h r n on n no f r n on h r m r f n n h F n) r r n , ro r n of n m n r n on n n n o n r of on rn (r n m o m n n Ch n , Hon Kon , n M) h r n n r o m on or n m ro ron , n m nfor m on h no o , n r f n n m (o h r, **Covered Activities**). In m n M S . r on h r ff h F n n , m on o h r , on of n n r or on n n n r n Co r For n P r on (f n n h F n) n on r on of on n n n r n o n n r n Co r For n P r on, h n n m n n on r r of n n n n n Co r A n h n on r on of h r . Th r r h ow r r n x on o h r r m n n o M S . r on wh h h n for h n h F n n r f n h M S . Tr r .

In on, on 21 F r r 2025, M S . Pr n Don J. Tr m m m o n h A m r F r In m n Po (h **America First Memo**). Th A m r F r M m o h Ex Or r 14105 n r r w h A m n r on n h h r w w on r n w or x n r r on on M n S o o n n m n n Ch n n or h m on or , r f n n , n m , o h no o , h r on , ro , n m n f r n , r n r , n o h r r m Ch n ’ n on M r -C F on r . Th A m r F r M m o o h h r w w on r n r r on on n m n n n r , n r , r nf n m n , or or x n on , n n m n n r r , fro m o r n n n on f n , n r n ow m n , n o h r m - r n r n or .

W no h h *Na i al Defe e A h i a i Ac f Fi cal Yea 2026, a d the C ehe i e O b d I e e Na i al Sec i Ac* (**COINS Act**) h r n, w n n o w h M S . Pr n on 18 D m r 2025. Th COIN S A r h M S . Tr r o r n r S on w h n 450 of n m n , wh h m r n h M S . Tr r n o *a e d, e i a e, e ede, e ke, ea li e e i i g e i e e* S h F n . In h m n m , h M S . Tr r h h n r on r n o h COIN S A , h rr n r S on n r on o h F n r m n n ff .

A of h of h Off r n C r r, h I r h no Co r For n P r on n h n m n n h Bon w no on no f r n on or ro h r n on . How r, h F n m ff r r n n r on o m n m n fro m h M S . Tr r . Th r n no r n h h M S . Tr r w h m w h I S r. If h I r fo n o Co r For n P r on n no x on , M S . r on n or m n o o on n r h F n , for x m , m n S o - r n on r or o h M S . Tr r .

The U.S. d llar ret r the B d a be ad er el affected b cha ge i the e cha ge rate bet ee the Re i bi a d the U.S. d llar.

Th M S . o r r rn on h Bon r ff h n n h x h n r w n h n n n h M S . o r. Th Bon r M S . o r- n r n . Bon ho r r r r o h r on on for h Bon n M S . o r on h x h n r w n n n n h M S . o r f x on h r n of h Bon . In on, o n fro h I r n r h Bon , n n h r on r , r n /or f n r of h Bon , w n M S . o r h o r w n n n n h M S . o r r or o h of n . A or n , h M S . o r r rn on h Bon w n on h r n o n , h r n /or f n r on r n o M S . o r h o r . An o of h x h n r w n n n n h M S . o r rn h r of h Bon w ff h r rn on h Bon n M S . o r. In r r, n on of h n n n h M S . o r r n h r of h Bon w r h M S . o r r rn on h Bon , wh h n n . In h n of r on of h n n n h M S . o r, Bon ho r no r h f M S . o r r on on on r on of h Bon .

Cha ge i arket i tere t rate a ad er el affect the al e f the B d .

Th Bon ho r ff r nfor n o o f on n n r r . G n r , r n n r r f n h r of h Bon , r n n o for h Bon ho r . How r, h Bon ho r r n h n r n h h r r n n r r . Con r , wh n n r r f , h r of h Bon r . Th Bon ho r njo n n r n r r n ow r r n n r r .

Th Bon w rr f x n r r . Con n , n n n h Bon n o h r h n h n n r n r r r ff h of h Bon . If Bon ho r h Bon h ho for h r of h Bon , h r n off r h n h r n n .

The li idit a d rice f the B d f ll i g the ffe ri g a be latile.

Th r n r n o of h Bon h h o . F or h r on n h Gro ' rno r, rn n n h f ow , ro o for n w n n , r n n /or on , h n n n r r , f on n r for o r o n , h n n o rn n r on n h n n n r ono on on n on or n rn on o h r of h Bon o h n . An h o n r n r n n h n n h r n o n r of h Bon . Th r no r n h h o n w no o r n h f r .

De el e t i the arket a ad er el affect the arket rice f the B d .

Th r r of h Bon r ff n n h n rn on f n n r n wor ono on on . Th r for h Bon , o r n r , nf n ono n r on on n o h r r , ho n A . A ho h ono on on r ff r n n h o n r , n or ' r on o o n n on o n r n ff h r r n h r of r n o h r o n r , n n h P S C. n h o f n n r n 2008 n 2009, h n rn on f n n r h x r n n f n o . If r o n o r n h n rn on f n n r n h f r , h r r of h Bon o r ff .

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

W h r h Tr n r h ro on of h Tr D o n o n /or on n /or n ro n o nfor n or o h rw h r or r on of h Bon ho r , h Tr h n r h no o o n n f r n n f n /or ro w h r n /or r -f n o f on n on , ro n , n n o wh h r n r f n o , h r , , x n n wh h n r o o n . N o n n r n o n n n /or r n /or r -f n n n n h ro n on wh n h on n n. Th Tr no o n /or on n /or n ro n , no w h n n h ro on of n n or r or r -f n n , n r h of h r of h Tr D or h Tr n Con on n n r n wh r h r n r n or o h w or r on n , o h x n r h r n n h w, w for h ho r of h Bon o h on r .

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

Mn n n h Bon ho r r h H Sh r on on r on of h Bon , Bon ho r h no r h w h r o h H Sh r , n n n o n r h or r h o r n r r n or o h r r on w h r o h H Sh r . M on on r on of h Bon , h ho r wo n o x r h r h of ho r of h H Sh r on o on for wh h h r or o r f r h of on r on.

How r, h Bon ho r r j o h n ff n h H Sh r . For x , n h n h n n n ro o o h I r’ r r r n h r ho r ro , n

on r on on128 r 28 ,0.128 r o333.128 r or3.128 r 362o333.128 r x -53128 r 362 on128 r fro

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.

Th I r w j o r or n o on n r of h Bon o on h Hon Kon S o Ex h n . Th o r n r o h Hon Kon S o Ex h n ff r n fro ho o r x h n n o h r o n r or r on . A r , h of nfor on h no orr on o wh n or n h Bon r o o or x .

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

Pro r h r of h Bon r o on h r own x r on rn n h o r x on n of h on, own r h or o on (n n on on r on of h Bon) of h Bon or h H S h r . P r f r o *Ta a i* for on of x on n n r n j r on .

Deci i ha a be ade behalf f all h lde f he B d a be ad e e he i e e f i di id al h lde f he B d . M difica i a d ai e a be ade i e ec f he Te a d C di i , he T Deed he Age c Ag ee e b he T ee le ha all f he h lde f he B d .

Th T r n Con on of h Bon on n ro on for n n of ho r of h Bon o on r r ff n h r n r n r . Th ro on r f n jor o n ho r of h Bon n n ho r who no n n o h r n n n ho r who o n nn r on r r o h jor . F r h r or , h r r h h on of h jor of h ho r of h Bon r o h n r of h n .

Th T r n Con on w o ro h h Tr (h no o o) r , w ho h on n of h Bon ho r , o ( ) n o f on (x n on n h Tr D) o, or h w r or hor on of n r h or ro o r h of, h Bon , h A n A r n or h Tr D wh h no , n h o n on of h Tr , r r j o h n r of h Bon ho r or ( ) n o f on o h Bon , h A n A r n or h Tr D wh h, n h Tr ' o n on, of for , nor or hn n r or o orr n f rror or o o w h n or ro on of w.

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

Th I r' o n n r of h Bon n r on h r of n , r on , n r of n fro r . Th of h I r' r o n n o h r o n o h I r j o h r ' rof n w . P n n r h Bon r r r or n o x n n f r n o on of h of h I r' r . C of r or of h o n w h r or o h of h o n o r h I r n r or , n n ho r of h Bon .

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

[illegible]

[illegible]

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

[illegible]

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

[illegible]

Legal investment considerations may restrict certain investments.

Th n n of r n n or r j o n n w n r on , or r w or r on r n hor . E h o n n or ho on r o r n wh h r n o wh x n :

Enforcement of shareholder rights.

C rrn , h r r o r of h r ho rr h r h I r' r of o on, h P C Co n L w, h P C r on n h n r of h Hon Kon S o Ex h n n h S h n h n S o Ex h n , wh h, on o h r h n , o r n n r of on , f rn n o r on h I r, r or n n h r ho r . G n h ff r n n , n n r , h r h ff r fro ho o o n n or or n h M n , h M n K n o n n E ro n o n r . B n n r ff r n , S o h h I r' h r ho r no n o h f ro on o wh h h n n ff r n r on. Ch n o no h r ro n for h r ro r o n on n nfor n of o f o r w h h M n , h M n K n o or o E ro n o n r , n h r for r o n on n nfor n n Ch n of n of o r n n of h r on n r on o n r no o n n r r on ro on no r .

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

Bon ho r r r h Co n , o r n on on , o r for h o or of h r Bon h o on of h Bon ho r on h o rr n of n E n r n r *Te a d C diti f the B d Rede ti , P cha e a d Ca cellati Rede ti f Relea E e* . Th Co n n no h ff n f n or o h r f n n r o r o h r r r on n h h or h o rr n n r f n n n on r , or . Th Co n n' o r h Bon n h n o h r of o h r n r n . F r o r , r r h or r n r Bon h Co n wo on n n of f n r h Bon , wh h o on f n r h r of o h r n n h h Co n .

There are risks attached to the exercise of Conversion Rights.

A n o n wh n h Bon r o n n , n n on h rfor n of h H S h r , h of h H S h r n ow r h n wh n h Bon w r n r h . In on, h r w w n wh n Con r on h r x r n wh n H S h r r r , h of h H S h r o r r n w n h on wh h Con r on h r x r n h on wh h h H S h r r r .

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

S o n on o n w h h T r n Con on (n n w ho on Con S on 5.1.4 (*Re i al a d/ i al afte Defa lt*) of h T r n Con on), h Con r on h h n o n Bon x r , h o on of h ho r h r of, n on or f r h 41 f r h I D o h o of n (h wh r h r f n n h Bon o for on r on) on h f n n wor n r or o h M r D (o h n) or f h Bon h h n for r on h I r for h M r D , h n o n n n h o of n (h for) on no r h n n wor n (h for) r or o h f x for r on h r of; ro h no Con r on h x r n r of Bon wh r h ho r h h x r r h o r r h I r o r or r r h h Bon r n o Con on 7.4 (*Rede ti at the O ti f the B dh lde*) of h T r n Con on

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

Th r r of h Bon n w ff f on n h r of h H S h r . Th H S h r r rr n r r on h Hon Kon S o Ex h n . Th r n no r n o h ff , f n , h f r or of H S h r , or h of h H S h r for f r or , wo h on h r r of h H S h r r n fro o n h r for on h r r of h Bon . S of n n r of H S h r n h r , or r on n h r h h o o r, o r ff h r n r r of h H S h r n h Bon . Th r r of h H S h r w o nf n h Gro ’ o r on r (wh h n rn r j o h r o r o wh h h Gro ’ n n o r on r j) n o h r f or h h n n h r or n ron n h ff h r n wh h h Gro o r n h r n n r . Cor or n h r or n on , o r or h r - o r ff h r r of h H S h r . An n n h r r of h H S h r o r ff h r r of h Bon .

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

Th n of h Bon r n ownw r r r on h r r of h H S h r .

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.

Th Bon w n r r n Go Crf . S h Go Crf w o w h o on o r for E ro r n C r r Ex n h r n r n h Go Crf , n or w no n o r f n Bon . E ro r n C r r w n nr or of h n f n r n h Go Crf .

W h h Bon r r r n h Go Crf , n or w o r h r n f n r on h ro h E ro r n C r r W h h Bon r r r n h Go Crf , h I r w h r n o on n r h Bon n n o h o on o r for E ro r n C r r for r on o h r o n h o r . A h o r of n f n r n Go Crf r on h ro r of E ro r n C r r o r n n r h Bon . Th I r h no r on or for h r or r n o, or n n r of, n f n r n h Go Crf .

Ho r of n f n r n Go Crf w no h r r h o o n r of h Bon . In , h h o r w r o on o h x n h h r n E ro r n C r r o o n ro r rox .

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

Th T r n Con on w o rn En h w. No r n n n o h of n o j on or h n o En h w or n r r f r h of of h Bon .

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.

Th T r n Con on n h r n on o n w o rn En h w n h I r w o h x j r on of h Hon Kon o r . How r, jor of h Gro ' r o n Ch n , n o of r or n n or n n r n Ch n . Th r for , h r no r n h n or w o ff r of ro o of Ch n on h Gro or n n .

Mor o r, o h ff r n n , o x r n ff n ff n r of ro n nfor n for n j n n h P C, h n n o h r j r on . Th P C h no n r n o r or rr n n ro n for h r o n on n nfor n of j n h o r n o o h r j r on . Th r for , r o n on n nfor n n h P C of j n of o r n n of h non-P C j r on , h n n o h r j r on , ff .

On 18 J n r 2019, h S r P o ' Co r of h P C n h Hon Kon o rn n n h Arr n n on ro o n on n Enfor n of J n n C n Co r M r h Co r of h M n n n h Hon Kon S A n r on (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) (h **2019 Arrangement**). Th 2019 Arr n n h n n n Hon Kon h M n n J n n C n Co r M r (ro Enfor n) Or n n (C . 645), wh h n o o r on on 29 J n r 2024. In h P C, h S r P o ' Co r ro j n r r on o n h 2019 Arr n n on 26 J n r 2024 (h **Judicial Interpretation**). Th 2019 Arr n n o j n on or f r 29 J n r 2024.

Mn o h r on n h n rn on r wh r ho r of h on wo no r r o o n x j r on, h Bon ho r w o h o h x j r on of h Hon Kon o r . Th , h Bon ho r ' o n o Hon Kon w .

Mn r h 2019 Arr n n , wh r h Hon Kon o r h n ff j n n n o r r, n r on rn o h r n P o ' Co r of h P C for r o n on n nfor n of h j n , j o h ro on , , ro r n o h r r n r r n of h 2019 Arr n n n h J In r r on. Th r o n on n nfor n of Hon Kon o r j n o r f f h r n P o ' Co r of h P C on r h h nfor n of h j n on r r o h r n of w of h P C or h o n n r of h P C. W h x h h r n P o ' Co r of h P C w r o n n nfor j n n Hon Kon o r n o rn En h w, h r n no r n h h o r w o o for h j n , r n j o h f r n of h r o h j n . Co r o o h r r r n n h n rn on r wh r h r n ho r of h r wo no r r o o n x j r on, h ho r of h Bon w o h o h x j r on of h Hon Kon o r , n h h of h ho r of h Bon o n o of Hon Kon w .

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

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

USE OF PROCEEDS

Th ro r fro h off r n of h Bon , f r n r x n n x n , w o fo ow : ( ) 50% of h n ro w o or h n on of h Co n ' o o n r , n n h on r on of o r n f r n , w r ho n n o , &D n r , r n , f r- r n o h r roj n for n o n r n n ho n E ro , A , o h A , Afr , h A r n O n , n ( ) 50% of h n ro w o or h n on of h Co n ' nno on- r n n h h- ro o n r , n n &D n on of n hno o h ro o , n w n r n n n on (. . o n of n ro n w ro h n w n r r r h n r , n w n r n n h n r , h no n n ro o n r or o on n). For , r f r o h r r of h Co n 25 No r 2025.

EXCHANGE RATE INFORMATION

The PRC

Th PBOC n h xhn r whrfrn ru.r oh n u.n of nu.n n of rrn nh u.r rn h ror . Th PBOC o no on ohrf or, h h nr on on x n nh n rn on for n xhn u.r . Fro u. 1994 o 20 J 2005, h on r on of nu.n no for n rrn , n n Hon Kon o r n M. o r, w on r h PBOC. D rn h ro, h off xhn r for h on r on of nu.n o M. o r r u. n n r . A ho h h P C o rnu.n n ro o n 1996 o f r r on on h on r of nu.n no for n rrn for rrn o n u., on r on of nu.n no for n rrn for u., h for n r n u.n, o n rn n r r n, r r h ro of AFE n o hrr n hor . On 21 J 2005, h P C o rnu.n n ro u.n f o n xhn r u.o ow h of h nu.n o f w hn r n on u.r n u.n n r f r n o of rrn . On h u. , h of h nu.n r rox u. 2% n h M. o r. Th P C o rnu.n h n u. n n h f r u. u. f r h r j u.n o h xhn r u.

On 18 M 2007, h PBOC n r h f o n n for h r n r n h n r- n for n xhn u.r of h nu.n n h M. o r fro u. 0.3% o 0.5% ro n h n r r r , ff on 21 M 2007. Th ow h nu.n o f n h M. o r o 0.5% o or ow h n r r r h h PBOC. Th f o n n w f r h r w n o 1.0% on 16 A r 2012 n 2.0% on 17 M r h 2014. Th PBOC nno n h o n r of for n rrn r n h nu.n n h n r- n for n x h n u.r f r h o n of h u.r on h wor n , n u. h n r r for r n n h nu.n on h fo ow n wor n . Eff n 11 A 2015, u.r u. r r r r o o h r n r r r for nu.n n M. o r o h Ch n For n Ex h n Tr u. for h u.r o n r f r n o h o n r of h P C n r- n for n x h n u.r on h r o r n n onj n on w h h u.n n on on n h for n x h n u.r n x h n r u.o u.n of u.jor rr n . Th PBOC h f r h r hor h Ch n For n Ex h n Tr u. o nno n n r r r for nu.n n h M. o r h ro h w h r n of h o fro u. h u.r u. r f r r u.o n h h h o n h ow o . Th P C o rnu.n u. o f r h r r for u. of x h n r u., n n no u. o u. n h nu.n fr on r n h f r .

Th ow for h h noon n r for M S . o r n N w or C for r n f r n n n r f for o r o h F r r B n of N w or for h r o n :

Period	Noon buying rate			
	Period end	Average[1]	High	Low
	(RMB per US$1.00)			
2023	7.0999	7.0896	7.3430	6.7010
2024	7.2993	7.1933	7.2993	7.0106
2025				
J n r	7.2422	7.2957	7.3326	7.2422
F r r	7.2828	7.2734	7.3088	7.2422
M r h	7.2567	7.2493	7.2843	7.2273
A r	7.2706	7.2968	7.3499	7.2675
M	7.1991	7.2166	7.2706	7.1798
J n	7.1636	7.1804	7.1975	7.1636
J	7.2002	7.1741	7.2002	7.1541
A	7.1304	7.1727	7.2116	7.1304
S r	7.1190	7.1235	7.1415	7.1033
O o r	7.1169	7.1200	7.1384	7.0980
No r	7.0751	7.1069	7.1295	7.0751
D r	6.9931	7.0432	7.0717	6.9931
2026				
J n r (hro h 9 J n r)	6.9772	6.9861	6.9965	6.9772

S ce: Fede al Re e e H.10 Sta i ical Relea e

N te:

(1) D r n r n h r on h n of h on h r n h r n r, x for h on h r r wh h r n r n h r r n h on h.

MARKET PRICE INFORMATION

O r H h r h n on h Hon Kon S o Ex h n (S o Co : 1157) n 23 D r 2010. Pr or o h , h r w no r for o r H S h r . O r r o h r , or A S h r , h n on h S h n h n S o Ex h n (S o Co : 000157) n 12 O o r 2000.

Th ow for h, for h r o n , h ow n h h o n r r H S h r , r or on h Hon Kon S o Ex h n , n r A S h r , r or on h S h n h n S o Ex h n :

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

CAPITALISATION AND INDEBTEDNESS

Th fo ow n for h o r on n n n 30 J n 2025 on n n on n j f r n ff o h n of h Bon n h off r n for n h n rwr n o n n omm on n onn on w h h off r n . Th ho r n onj n on w h h f n n m n n h om n n no n or or r f r n n h Off r n C r r.

	As at 30 June 2025			
	Actual		As adjusted[1]	
	RMB (millions)	US$[2] (millions)	RMB (millions)	US$[2] (millions)
Current indebtedness				
C rr n o n n orrow n	8,734	1,219	8,734	1,219
C rr n	143	20	143	20
Total current indebtedness	8,877	1,239	8,877	1,239
Non-current indebtedness				
Non- rr n o n n orrow n	20,355	2,841	20,355	2,841
Non- rr n	282	39	282	39
Bon o			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

N te :

(1) A j 30 J n 2025 o ff o h of h Bon n h ro w r x n o r from h of h Bon (for n n rwr n omm on n r n m off r n x n). In or n w h In rn on A o n n S n r 32, F n n In r m n : Pr n on, on r on h n on r o h r h o on of h ho r w h h o n for om o n f n n n r m n on n o h om on n n n om on n . For r r o , h r ro w r x n o r from h of h Bon (for n n rwr n omm on n r n m off r n x n) w m h om on n n no o on o h om on n w m .

(2) C h x h n r of MB7.1636 o M S$1.00 on 30 J n 2025 for h n h H.10 r of h Bo r of Go rnor of h F r r m No omm n m o h ro r n of h r or w h h r h MB w , o h n, or o , on r n o M S$ h r .

(3) To on o n n o .

In o r or n r o r of n , w m on r r o f n n n o or n n n r on , n n , m on o h r , n orrow n n om or off h or on or o h r r n , o f n n o r n o m n or for n r or or r o . O h r h n o o , h r h n no m r r h n n o r on n n n n 30 J n 2025.

DIVIDENDS

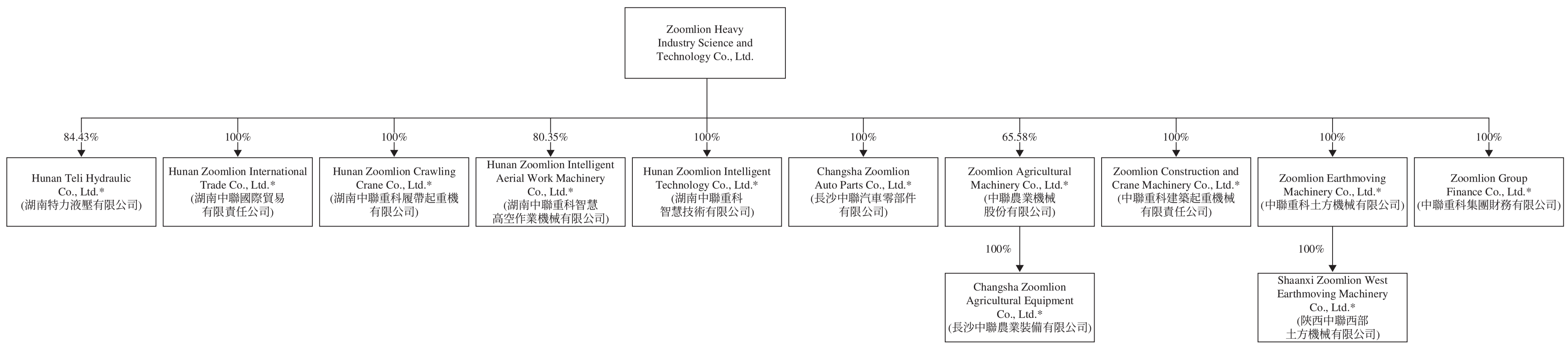
S j o h w of h P C n h Ar of A o on, h I r nor r n o h r ho r on r n f ro or on o of h r rof r . Th I r r n n h or n h r . Mn r f o r r n , h I r r n r n n or n w h P C x w .

D n or o h r r on of h I r h r n n n n . W h r h Co n n o ho r of for n n n h r n for n rr n , h for n rr n h rr n n or n w h h r n for n x h n r on .

On 29 A 2025, h Bo r r o o r o n n n r n of MB0.2 r h r for h x on h n 30 J n 2025, o n MB1,730 on, w h h w ro h h r ho r o r x r or n r n r n h on 11 D r 2025. Th n r n h n on Fr , 9 J n r 2026 o ho r of H h r who n r on h

CORPORATE STRUCTURE

Th fo ow n h r for h f o r w of o r or n on r r n n r n r h of h Off r n C r r:



DESCRIPTION OF THE GROUP

OVERVIEW

Fo ow n h or on of n n r r w h In rn h n n n ro n ro h n r h n o h m , h Com n h n w r n omm f o h o of h h- o m n , n wor h r r on h h r r n form on n of r r f on, o on n on . B n h h- o m n ow r hno o nno on, h Com n r fr h ffor o n h r n form on n r n of on, n n n r n o r on . Th Com n on n o n r on r n h wh r n h on n x n on of m r n n or . Thro h om r h n o m r x n on r , h h n o n w row h o or n for h Com n , n n o n onom n h ro , n , n h h- o m n .

For h r n 31 D m r 2022, 2023, n 2024, o r r n w MB41,631 m on, MB47,075 m on n MB45,478 m on, r ; o r ro rof w MB9,088 m on, MB12,966 m on n MB12,810 m on, r ; n o r rof r o h r ho r of h Com n w MB2,347 m on, MB3,550 m on n MB3,521 m on, r .

For h x mon h n 30 J n 2024 n 30 J n 2025, o r r n w MB24,535 m on n MB24,855 m on, r ; o r ro rof w MB6,946 m on n MB6,996 m on, r ; n o r rof r o h r ho r of h Com n w MB2,281 m on n MB2,753 m on, r .

RECENT DEVELOPMENTS

On 29 A 2025, h o r (h **Board**) of r or (h **Director(s)**) of h Com n r o o r omm n n n r m n of MB0.2 r h r for h x mon h n 30 J n 2025, o n MB1,730 m on, wh h w ro h h r ho r o r x r or n r n r m n h on 11 D m r 2025. Th n r m n h n on Fr , 9 J n r 2026 o ho r of H h r who n m r on h Com n ’ H h r r r of m m r m m 216.3 h o of n on Mon , 22 D m r 2025 n o ho r 216f3 A r h m r r C .

On 30 O o r 2025, h Bo r nno n h n r of h Com n for h n n mon h n 30 S m r 2025 (h **Third Quarterly Report of 2025**). For h n n mon h n 30 S m r 2025, h Com n r or h n n om r n o r r n x r n n f n n r . Th f n n on n n h Th r Q r r or of 2025 h n r r n or n w h Ch n A o n n S n r for B n En r r n n . P r f r o h nno n m n of h Com n 30 O o r 2025 for .

On 8 D m r 2025, h Bo r nno n h h on of 81% n r of h r r of Zoom on F n n n L n (B j n) Co., L .* (中聯重科融資租賃(北京)有限公司) (h **Target**) h n ro h o f n n r on n m n r on r n B j n , h P C n h n r n omm r r r on of h h n n own r h of h T r w h h r n P C m n r on of m r r on w om on 5 D m r 2025. Fo ow n om on, h T r h om wh o -own r of h Com n , n r w on o n o h Com n ' f n n m n .

COMPETITIVE STRENGTHS

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

D r n h x mon h n 30 J n 2025, h Gro r h r f on of n r or o rn of n r n r on n om o m n wh r r on n o n r n m r n n r n r n hr o h r. Th Gro f r h r r n h n r x on o n r h ff m m n on of o r r . Th r on n o n r h n m ro n h r om n , n o fo n on for o m n , wh h m r n n r h r o hr n h n w row h o .

(i) Leading products remained solid in the market

Th Gro n Ch n - on r on m h n r m n f r r w h r f ro off r n , off r n w r of mo of m h n r n m n o r n ff r n ro ro ro n . A o m n r w o for h Gro ' ro n of h hr r on om ro (on r m h n r , n n r n r n n on r on r n). Th Gro oo ho ro h o o r o r o on o n o r r n for m on n n -ro n w n n n- h m n m n mo . B r oro on ro n r n o h om n n rn on m r n n o r on m n m n ro h o r , h Gro h n w mo m n m o r h h- o m n . A hr m jor ro n m n n o o on n h om m r , w h of n w n r m x r n r w r r n o n h r row h. Th of o r n n m r o on on n o n r , w h r-on- r row h of h x or for h hr m jor ro n x n 13%.

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

In rm of rh wor n m hnr, h Gro x n h ro rm of m ro- x on, nh n h rform n of m m n r x on ro h o r n on r r n m n n hno o for r - r - onn m n . Th Gro h h f - n ro ro m r x w h n r - n om n . In h om m r , h Gro h r n on mo o r or mo , on n o o m ro m x, n h n n r - n m r h r n m m n r x or . In h o r m r , h Gro n o foo r n ff n n ro n h n- h m n m n mo n h ro n for + r for o or on fr m wor , wh on n o o m n wor w r n r n wor , h n row h n o m n m r h r . D r n h x mon h n 30 J n 2025, h x or of r h wor n m h n r r or r-on- r n r of o r 33%, n h n r .

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

Pow r n hno o nno on, h Gro h h o or om n n n o r n ow r n h rh h wor h h . No , h oom f ro w h rh h wor h h r n f r n h o m r h r , n h wor ' 82-m r rh h r h - oom f h o n h EMCE r f on. Th ZA32J r oom f w h h h wor h h o h o m r h r . A r n , h Gro ' ro w h h h wor h h h h r - x or o E ro , h Am r , n h A -P f r on , mon r n r m r hno o r h n ro om n . For n r o , h Gro wor on wor w foo r n n o r n . Th H n r n f or on r h , n om ro on om n on n o r n h n. Th m - m n on ro h r n o n n w row h r r for f r o m n , n o fo n on for m n o r h n h f of r m h n r .

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

A n w h h H h- n , In rn on , n N w En r or o m n r , h Gro h r n om r h n r ro ro or fo o, &D, m r n , ro on, n h m n r o r m . Th Gro fo on r r m h n r for r - on of ro , n n n r n r o m h n r om m h n w h or om on n . In n r or m r , h Gro h h n m o r n h n n - r n r on. Thro h m n r on of f or m n f r n r o r , h Gro h n o n m n f r n n wor . B on o n r o r n r r r n o r on fr m wor , h Gro h nh n n -o ff n o h n o m n on fron . D r n h x mon h n 30 J n 2025, wh m h n w r mon h o wo n r or n r m h n ro h row h n h w n r n h n r j m n , n h n m x r r n for m on o h h- - r , n o fo n on for h h- o m n .

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

Pr or n h Gr n, L r - S , n In n n for m n n m h n r , h Gro omm o o n h h- n f - ro m n n m n , h n n r - n om r h n ro om n . M n f r n h forw r , r n n h nn n of h r. Dom n r w n h m r h w n , r n f r m foo h o w h n r n S -own n r r n h n r or. O r , h Gro no h r S h ro h , n n f o h o h h- n m n n m r . D r n h x m on h n 30 J n 2025, n r o r 29% r on r.

(vi) R&D Acceleration of embodied intelligent robots

Th Gro h o h r n w h m no ro o , n n on w h h m no ro o n wo h m no ro o . Do n of h m h n r f or o r on n r n o n m h n ro n , o , m , n on n o h r n o r n r on. B o n om of oo h n for o on, n , n m o r n n , h Gro h 120- on m o n n r n n ro n n n m o n n o r on n r, h n o - oo m h n m for h n r ro of o on m o r n n on r on n n for m n f w h o ro m o h o on of h Gro ’ h m no ro o m o n n r - m o .

(vii) Emerging business thrived

n on for m n r n n , h Gro h r x n h ro or fo o of m r n n , m r n m n , fo n on on r on m h n r n n r h , o on n o r f n m r r n n n r n n .

Dr n h no o nno on, for h m r n m n , h Gro omm o h n n rn on om m r n h , o r ro , n r - on r on m h n r , for n n n r o h om n n o x n n . Th Gro on n o n r n n h om m r w h r n n w r h ro h o r , w h o h r n n rof r or n n w h h . D r n h x m on h n 30 J n 2025, n r o r 54% r on r.

Fo ow n h S F n m n , P r Grow h, A r W n , n D o F h Pro ro h, h Gro h h o m r o r h ro h H h- n Pro P for m + G o on M r Por fo o m o . M nw h , h Gro wor on on n n n r n for m on n f o h M ’ n h n n r r n o r n, n n m o rn n . D r n h x m on h n 30 J n 2025, h Gro h n row h ro om n n rn on m r w h r o r on ro h o r . No , h x or n r o r 85% r on r.

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

Th Gro h fr n h n rn on o n r w h h Gro ' h r r , n on n o wor on h n - o- n , n o o r n r - n on n r n n or or r , o r on h o o h , n hno o , h Gro r o r h n o on of o r on n , n n o r &D, n f r n , h n , n - r n wor o n r n o n n o r r n r n , r o n of h o r n .

(i) Diversified market footprints

D r f r foo r n ron n r nn h ro o n of h o r n . In h f r h f of 2025, h Gro ' o r r n on n row h of or h n 14% r on r. h h n n of h o on ro , h o r r h on r - n on row h n Th n h Afr n r n r o r 179% r on r. M E , o h A , A r , n N w Z n r on n h r f - row n . E r n r on r 39% of o o r . Th Gro h n ro -r on n r n o r r , n r n h h- o n h r r r r O on + Lo M r D C on .

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

B n n A r or + Gro n Troo + F n ron n - o- n o r n o , h Gro h o r h n n r on hro h r f n r o ow r n o r n row h. F r , h Gro h h n n r n n h o r o r on f r, r n , n r n . Th n- h n n o h n n , n r / ow- r h n h n n ro o h n ro n n , n r n r n o n n n r r n h . on , h Gro h for hr - r f n n , r n n , n ff r o f r h x n on of o r n o n ff r n r - on ro o , r f n o r n r n r r , n ro n o f n n r o r , n r nfor n n r r . Th r , fo n on h hr or n of n , o n r , h Gro h n on r for n r on, on n o on ro h o r . L r n AI o o n - o- n ro ff n n n n x n n h on of r o - o or on for h Gro h n r r r on n r rfor n o n r n o n row h.

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

Th Gro h f r h r o o o . Th Gro n n n h h- o n r . h on o n h or f n on of r r or , h Gro r h w h h x n on n -o of 55 on r o . In r on r , h Gro r h r or n ow r- r r r h n 47

on r o n o n no n rro n n n r nfor r- h
r r r of on n r w r ho + N w r ho . Con rr n , h Gro
h o on n on r on of 24 r o , r
ro n r r on n n r o r h.

Th o r on ff n h n n f n ro . Th Gro h
o h on n r on of o o w r ho n on o n
r o r r n r n r f n n h o of r n r r on o ro

[illegible]

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

[illegible]

(i) Intelligent manufacturing industry clusters continued to thrive

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

[illegible]

[illegible]

[illegible]

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

[illegible]

D r n h x on h n 30 J n 2025, w h 1,755 &D roj n ro r , n r 300 of wh h fo on n w on, n n on n o-fr n n hno o . In h r o , w n h 206 n w h n o , n n 76 h h- n 4.0 r ro n 20 n w n r ro . Th wor ’ r 4,000- on - rr n r n h h h , r n h Gro ’ o r h n r - r - rr n r n hno o . In on, h Co n h r n w n r - n ro h h wor ’ 216- r w n ow r ff n j ow r r n n h wor ’ on f - x o n oo r w h r r h of 76 r . Fo n on h n of o r n , h Co n h r h &D of o on n o r h n of ff r n r on r , o n h o n n on of 56 o on n , n n n n on ro r , h r r , , n hr - r . Th n nno on h n r fo ow :

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

In r of on, h Gro n 61 roj , 19 of wh h h h h on. Th Gro h f r h r r on o r ro nh n n , h n n f n r hro h n ro o r on & n n n n f - f h h n n . K on n r n f no n f Q&A ro o , n n r n n for x n n n r , o r r for r wor for , r r n n for for ow r r n , - n on for r or , n n for for ow r on r on ro , n h r o n hno o for x or . Th hno o h ron or ro r n f - f r on.

In r of n n on, w n 100 roj , 22 of wh h h h h on. Th Gro ro h n n r n n ro on of n n hno o h n , on n o nh n n h ro ’ f - ro ono o r on n o or hno o . L2- ono oo o r on hno o for r , on - hor on h on ro hno o for fron - ho x or , r - -w r h on ro hno o for ono n n r , n n x r r n for r r h n r h n o n h . L r n h Gro ’ nno on or for n n on r on w h n n r n h n r , w f r n o r r n n o on. Th o on h n nn o r on for h n r x on- o n - r n or on- n o n -r rn ro , r n n n n r n r onn o 90% n n r n o r on ff n 10%. Th o on now n on r n n n r n Inn r Mon o .

In r of o-fr n n , h Gro n 78 roj , w h 23 o n ro o r f on n 14 h n - h or h on. Th Gro h n n n o r o r of r n ro hno o h n , h n r on on o on for x r r on o r on , n r r o r fro r n r r n for r o r , n r - n o - oo h r for h n w n h of ro r r n r , n x n -r n h r n r on ro for h h-hor ow r r or , on n o ro n n r on r on n on r on n h Gro ’ ro . Th Gro h o nno o r n of r n f hno o , n n o on on n f on ro ro n r n oo , on- w n f

w rn n m for r wor form n AI f r on m for ow r r n
j n , f mon or n n w rn n m for x or o r or , n n -
om n r n m for w - o r , n r n h h Gro ’ ro ’ f
rform n r m n h for fron of h n r .

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

In h f r h f of 2025, h Gro n h 20 n w n r m n ro , n n h wor ’ f r r r or r r n , h wor ’ f r f - x r h-h n r n w n r m x r r , h wor ’ f r 5- x 38- on r r n - oom r -mo n r n , 100- on h r off-h hw w - o m r w h r - -w r h , 350- hor ow r C0T fo r-wh - r h r r or, n o h r nno ro . In rm of m r n r on, h r f on r of m x r r n r from 36.6% n 2024 o 74%, n h r f on r of w - o r r w from 2.8% n 2024 o 33%, n f n r n h r r n form on of m x r r n w - o r n h om m r . In rm of hr - r om on n , h Gro h ff r n om n for r r m h n r n m n n r ro . Th Gro h n h 6 h h h-r r for r r m h n r , 120 om n ff n f -w r mo or f for r r m h n r , w 397 h n r - n 134 h h h-r r for m n n r . Th ro h n n h w h m n m h n n o h om n n rn on m r . In rm of h ro n n r m n , w r r n r n h h ro n n r or. Th Gro h n h n w n r on of 45MP /70MP /90MP h ro n - r n on om r or for r n or on n n r m . Th Gro h o o 2-10Nm3 h nn - PEM ro r n 300 f ow r on, h n n w onom o m h n r n n r , h ro n- ow r r n or on, n r n m n f r n .

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

In h f r h f of 2025, h Gro n h fo r f h ro : h N- r m h n - h f r or, h TK100MA r n h r r, h PL80 r h r r, n 30- on r n r r. Th ro f r n f n m ro m n n rform n , r n , n r om for . In rm of h no o nno on, w o h n r ’ f r r r - r mo or h no o n n h h f r D0 4004 r on n o r r n m on (C0T) r or. I n o n o -mo or o x m n r on o wor n on on n o , h n n 8% f n n r h o n 25% f n r n n r-row on n n . A n w n r on of n n n on ro , m n n on ro m h n o . I n r hr or mo r mon or n n on ro , n n r n , n I OBM m m n o or on ro o r n m x r n , m n f o r on mor r n ff n .

(ii) Strengthening construction of a supply chain system

Th Gro on n o romo h on o n n r ro r m n of n n r m r , r n h n n o on ro o or m o r on n o m r o m r r n form on, h n om h f - ro n r on of h W h n m n m n form ro 21 n n , w h n for o r ro h Gro n h on h f of h r. S m n o , w on n m m n n m o o n n m o om r h n m ro h ff n of ro r m n r r f on n h f o m n m n .

(iii) Strengthening the full-process inventory management system

Th Gro fo on romo n n n or on ro roj . Th m n o or n o r ro on n o on ro n n or , n n o - oo m n m n from o or n o r . I h n n n on ro ro h n r o or n - n- ro on- ro r m n - - n n or h n. D r n h x mon h n 30 J n 2025, h f r h of h ro on- - n n or mon or n form w n , n n r - m mon or n n r w rn n of nom n ro on, , n n n or . Th Gro ' n n or h n f n r r .

(iv) Deepening the development of ultimate service capability

Th Gro fo on n n h o m n of h - r m, on n o r n h n n hr or : r m n m n, r m, n r or . Th n o f m m n n n - o- n f n - r n m n m n n r o r on . Con rr n , w o m h o r r o r o n r h o on of r o r on , w h h r o on r r h n 54%. h n h r oo o m ow r m ro m n n o r ff W h n , ff romo n h on r on of r .

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

In n w h h Gro ' -o r n form on ow r n o r r , w h o m or n on r r n on r r r m n o r n h n h Gro ' m. Fo n on n o , h Gro h n n r n n n om n nh n m n o r m w h h h n f on, h h n r , n h h r . x or o n n n m h n m r n rform n m n m W, m ro n h om n on m, n o m n m n n r on omo m o . o n o r n form on o m ow r m ro m n n o h m n m n W ff n n r .

BUSINESS STRATEGIES

Fo ow n h or on of n n r r w h In rn h n n n ro n ro h n r h n o h m , h Gro h n w r n omm f o h o of h h- o m n , n wor h r r on h hr r n form on n of r r f on, o on n on . B n h h- o m n ow r hno o nno on, h Gro r fr h ffor o n h r n form on n r n of on, n n n r n o r on .

Th Gro w f r h r ro o h n r n r on n o o n of
r on n o n r n r n n r n f r h r r n h n h
n on of r o on r h r of h o r r . Th r on
n o n r w on n o for n o n n h ro of
ro n ; h r n n r w on n o on r n w row h o n h ro of
o n n row h. F r , n r of on r h n r , n n r n r n , n on r on
r n , h Gro w on n r o of o r h . For o o r on , h
Gro w r o h row h on ro n h r , n h n
oo n h ff n , o o on o n r n h n h Gro ' o on n h o
r . For o r o r on , h Gro w r o h fro row h n o
n n r n h , oo n h rof n on ro n h r , o o h h Gro '
ro n r w r o n o .

In onn on w h r h o r n n n h n r , h Gro w ro n n- h
n r on, on n ro h r of ro n h n r r , o
r n for h o n o r r n r n h n h n on, o
o h o r h n r h ro h n n ff n .

In onn on w h r h n r , h Gro w n r ffor for o r r
x n on o ro o n r o , r ro , r n r ,
r h n - o- n r n for on o oo o r n ff n ro h o r , o
o for n o n of o n n h no o , , o n r n n r
h r r r h ro h n o h MB10 on o h .

In onn on w h r r h n r , h Gro w o fo ow h 10,000 P n (萬台計劃), h o h or o of r n r - n ro , n r h o n ro
h w h n n n f r n h no o , o n o n o r
r n w h h Gro ' h r r , o o h r h ro h n n
o r h n row h.

In onn on w h r n n h r n n , fo n on on r on
h n r , n r h n h Gro ' n w r , h Gro w , on h no o
n ro , h o of h n of h Gro ' for n r n o h
Gro ' n r n ron r r .

BUSINESS

Th Gro r n n n h r n o r n n , n n ( ) r r h,
o n , n f r n n of on r on h n r ; ( ) r r h, o n ,
n f r n n of r r h n r ; n ( ) f n n r .

( ) Con r on h n r n on of h fo ow n - n :

Con r h n r - n r r r r h , o , n f r n
r o on r h n r , n n r - o n on r , r r- o n
on r , r or r ro , on r n oo , on r x n n ,
r - o n on r x r , r - o n n on r n f- ro
oo on r .

Cr n m h n r - m n r m r r r h , o , m n f r n r of r n , n n r r n , - rr n r r n , r w r r n n r o of ow r r n .

A r m h n r - m n r m r r r h , o , m n f r n r of r wor h .

E r h wor n m h n r - m n r m r r r h , o , m n f r n r of r h wor n m h n r , n n o r , o r n r o of x or .

O h r r m r r r h, o , m n f r n of o h r m h n r ro , n n ro on r on n fo n on m h n r , m r h n n m h n r n m , h n h x .

( ) A r r m h n r m n r m r r r h , o , m n f r n w r n of r r m h n r , n n r or , r n h r r n r n m h n .

( ) F n n r m n r m r ro f n n r o o m r for r h n m h n r ro of h Gro n fro m o h r n or .

Th fo ow n for h h r own of o r on o rno r o r o r n m n :

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

ENVIRONMENT

Mn r h n of S f D o m n, Gr n D o m n n H h- D o m n , h r n o h r n of o or n n r n m n f r n n o h h o of r on n o on r on n r n o m n , h Gro r m n h h n o h o m of m h n r m n f r n on h n ron m n , n on r n r on r on n n ron m n ro on r m o n n o r ro on n n o r on. In r n r , h Gro f r m r h r n for m on n r n of m r m n f r n o or n n r on o n on o n w r- n n o n ff n , n r - n , n ow o on r r n h no o n n r m n o on r m n f , w n n n n n n n ron m n ro on DC S m on or n m n n ron m n ro on on ro m m h n f - h n r n m n m n n r m ro n n ron m n ro on rfor m n .

EMPLOYEES

A 30 J n 2025, h Co m n h m o o of 34,572 m o . D of h Co m n ' ff o r n o n no 5( ) o h 2025 In r m or .

LEGAL PROCEEDINGS

Fro m m o m , h Co m n m n o n on or o h r h r n h or n r o r of n . How r, h Co m n no rr n n o n n on, or r r on ro n w h h r m r n h on x of h Bon , n h Co m n no w r of n m r on, or r r on ro n h r rr n n n or h r n .

CORPORATE GOVERNANCE

Th Co m n h h n m ro h r r of or or o rn n o r o r on r n or n w h h Co m n L w, S r L w, n h r n r on of h C S C n S EHK. Th Co m n h m ro S n rn on ro , h r on of h r h o r ' m n n o r m n o o n r ff o r on n f r h n r of h r h o r n f. Th or or o rn n of h Co m n n h m r r h r or r r m n of h C S C n S EHK on o m n . Th Co m n w on o h ffor of h or or o rn n of o m n f r h r n h n n or or o rn n n n rn on ro of o m n n h r r . Th o n m h n m n nfor m on o r m w m ro o n r r , r , o m , m n f r o r of nfor m on. Th Co m n o r m m n h m n m n m for n r nfor m on n x rn nfor m on r for m h Bo r of D r or .

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

Th Bo r h o o ro on n P r 2 of h Cor or Go rn n Co (h **Code**) o n A n x C1 o h L n h o of h Com n . D r n h x mon h n 30 J n 2025, h Com n h om w h h o ro on o n P r 2 of h Co , n x h on on from o ro on C.2.1 of h Co , n m , h ro of h h rm n n h f x off r h no n r . Dr. Zh n Ch nx n rr n h h rm n of h Bo r n h f x off r of h Com n . Th Bo r of h w h n of h wo ro n Dr. Zh n Ch nx n n f ff n

DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

O r Bo r r on n h n r ow r for h m n m n n on of o r n . Th ow how r n nform on n r of h m m r of o r o r h of h Off r n C r r:

Name	Age	Position
Dr. Zh n Ch nx n (詹純新)	70	Ch rm n of h Bo r , CEO n Ex D r or
Mr. L o n (劉小平)	62	Ex D r or, Em o r n D r or
Mr. H L (賀柳)	55	Non- x D r or
Mr. n n n (王賢平)	42	Non- x D r or
Mr. Zh n Ch n h (張成虎)	67	In n n Non- x D r or
Mr. H n G o n (黃國濱)	57	In n n Non- x D r or
Mr. B oh (吳寶海)	50	In n n Non- x D r or
M . H n J n (黃珺)	49	In n n Non- x D r or

Executive Directors

Dr. ZHAN Chunxin (詹純新), orn n 1955, h Ch rm n n Ch f Ex Off r of o r Com n . Dr. Zh n h r n n n r, n or n n r, r r h r- n or n n r, h n h of form r Con r on M h n r r h In of Ch n h . A h fo n r of h Com n , Dr. Zh n h n r r n r m o h Zoom on Con r on M h n r In r Co., L . n 1992, n h n o n r or of Zoom on H In r S n n T hno o Co., L . n 1999, n h Ch rm n n 2001. C rr n , Dr. Zh n o r h h rm n of r o r of o r Com n , n n Zoom on F n n Co., L . n H n n Zh h n F n n G r n Co., L ., n r or of r o r of o r Com n , n n Zoom on H.K. Ho n Co., L ., Zoom on In rn on Tr n (H.K.) Co., L m n Zoom on C (H.K.) Co., L m . Dr. Zh n h n r n r o f n on . H w r r n h 16 h, 17 h n 19 h N on Con r of h Comm n P r of Ch n , h 10 h n 12 h N on P o ' Con r , m m r of h 13 h CPPCC N on Comm , m m r of h 8 h, 9 h n 10 h N on Con r of h Comm n P r of Ch n n H n n Pro n n m m r of h 10 h on of CPC H n n Pro n Comm . C rr n , Dr. Zh n o r h h rm n of Ch n En r r Conf r on, Ch n En r r n r A o on, Ch n A o on for P Com n n Ch n Con r on M h n r A o on. Dr. Zh n h r r o n w r , m n n n o rm n r n h Co n , N on O n n or r, Ex r Con n M m r of h rof on r S n r of h M n r of P r onn , w Ex r for h N on n n T hno o Pro r Aw r , n B oh En r r M n m n Go Aw r (h S m o n h w r for or or x n Ch n), L on r o Aw r n I , CCTV Ch n E onom Ann F r n h Ch n O n n Q Mo . Dr. Zh n r from Nor hw rn Po h n M n r n 1978 n o n m r' r n ron n n r n from Nor hw rn Po h n M n r n 2000 n o or r n m n n r n from Nor hw rn Po h n M n r n 2005.

Mr. LIU Xiaoping (劉小平), orn n 1963, n o r r n r or n n or n n r of h Co n . n jo n n h Co n n 1995, Mr. L h r ( ) h r or of h G n on off of h Co n ; ( ) h n r n r n n r of h n n r n n o n r n of Zoo on H In r n n T hno o w Co n * (r of h Co n); ( ) h n r n r, r or of h r n n n n r , r or of h r n r n , n o h h r n n r or of h r n ro o on r n , n o h n r n r of h h h n r on n r or of h n n r n h n r n r of, Zoo on H In r n n T hno o Zhon h n Co n * (r of h Co n); n ( ) r or of h Co n . H w o n h P C M n r of In r n Infor on T hno o h f r h of r n n x r of n r n r r n M 2012. Mr. L r fro h H n n Mn r n 1984, n n h n n f r n . In A 2006, h o h rof on ro r for CEO T n h Mn r ' jor o r of nno on n r on (MIA). In M r h 2012, h o h rof on o r for CEO n h ro r of Ex M r of B n A n r on h n h J o Ton Mn r .

Non-executive Directors

Mr. HE Liu (賀柳), orn n 1970, h non- x r or of o r Co n n 2019 n n or ono . Mr. H h r r of h r o , r or, h n r n r, r r o CPC o , h r n, h n r n r, r r o CPC o n h r n of H n n n n In n Ho n Gro Co., L . n A 2006. Mr. H w h of n r n of H n n Nonf rro M Ho n Gro Co n L fro A 2005 o r 2005, n r or n h of h n r o r of H n n Nonf rro M Cor or on L fro r 2005 o A 2006. Mr. H r h h r n of T r For n P r Co., L . fro A r 2018 o r 2022, n h r n n r r n of H n n n x n A O r on Co., L . fro A 2019 o J 2020. Mr. H r h h r n of Pow r M r r h C n r of C n r o h Mn r Co n L fro J 2020 o No r 2024 (n r r o CPC o fro r 2020 o No r 2024), n h r n of H n n Bo n N w M r Co., L . fro A 2020 o No r 2024 (n r r o CPC o fro No r 2020 o No r 2024). Mr. 71.9(No n)-3o of 2rM 466.(2r r(No

Independent Non-executive Directors

Mr. ZHANG Chenghu (張成虎), orn n 1958, h n n n n r or of o r Co n n 2023. H ho r of o or of h o o h (**PhD**) n n n , on -

Ms. HUANG Jun (黄珺), orn n 1976, h n n n n r or of o r Co n n 2023. Sh PhD Sh n h J o on Mn r n Ch n r f o n n. Sh rr n rof or n PhD r or H n n Mn r , f ow r of h A o n n So of Ch n , r or of h F n n Co Br n h of h A o n n So of Ch n , r or of h F n n So of H n n Pro n , n n x r r w r for n or rof on n o n n n r of H n n Pro n . Sh h n r r n o rof or H n n Mn r n n ho r on or Ch n Sho r h Co n D r h Mn r B n Shoo n h Mn K n o

DIRECTORS AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN OUR SHARES

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

A 30 J n 2025, h r or , h f x , r or n n or n n of h Co n who h n r or hor o on n h Sh r , n r n h r or n r of h Co n or o or or on (f n n P r 0 of h S r n F r Or n n (h **SFO**) r or n h r r r r o h Co n r n o S on 352 of h SFO or o h rw no f o h Co n n SEHK n r h Mo Co w r fo ow :

Name of director/ supervisor	Nature of interest	Type of shares	Number of shares(1)	Percentage of the total share capital of the same type
Zh n Ch nx n	B n f own r	A Sh r	10,929,076 (L)	0.1540%
	In r n on ro or or on(2)	H Sh r	5,250,000 (L)	0.3382%
on n n	B n f r own r	A h r	2,991,051 (L)	0.0422%
L o n	B n f r own r	A h r	326,840 (L)	0.0046%

N te :

(1) L r r n on o on.

(2) S h n r h F r S n (Hon Kon) Ho n L , who -own r of H n n F n h n Co n L wh h, n rn, on ro Zh n Ch nx n.

A 30 J n 2025, o n h r or , non of h r or , r or or h f x of h Co n nor n o h r r on h n n r or hor o on n h h r , n r n h r or n r of h Co n or (n h of r or , r or n h f x) n of o or or on w h n h n n of P r 0 of h SFO r or n h r r r r o r n o S on 336 n 352 of h SFO or o h rw no f o h Co n n SEHK r n o h Mo Co .

A 30 J n 2025, non of h r or , r or , or h f x off r or h r r o or h r n n r 18 r of h n r h o r h h r or n r of h Co n or n of o or or on nor x r n of h r h .

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

A 30 J n 2025, o f r h Co n ' r or n h f x w r w r , h fo ow n r on (o h r h n h Co n ' r or , r or n h f x) h n n r or hor o on n h Co n ' h r or n r n h r wh h wo f o o o h Co n r n o D on 2 n 3 of P r 0 of h S FO or r or n h r r r r o h Co n r n o S on 336 of S FO:

Name	Nature of interest	Type of shares	Number of shares[(1)]	Percentage of type of shares issued	Percentage of total issued shares
				(%)	(%)
S -own A S r on n A n r on Co on of H n n Pro n P o ' Go rn n[(2)]	In r n on ro or or on	A S h r	1,256,337,046 (L)	17.70	14.53
Ch n h Zoo on n h n In n P r n r h (LLP)[(3)] . . .	B n f own r	A S h r	682,201,864 (L)	9.61	7.89
Zoo on H In r S n n T h no o Co., L . E o S o Own r h P n (Ph II)[(4)]	B n f own r	A S h r	423,956,781 (L)	5.97	4.90
Zoo on H In r S n n T h no o Co., L . E o S o Own r h P n (Ph I)[(5)].	B n f own r	A S h r	294,926,276 (L)	4.16	3.41
Ch n h H h n S n n T h no o In n Co., L .[(6)]. .	In r n on ro or or on	H S h r	193,757,462 (L)	12.48	2.23

N te :

(1) L r r n on o on.

(2) S h n r h h S -own A S r on n A n r on Co on of H n n Pro n P o ' Go rn n wh o -own S r , H n n n n In n Ho n Gro Co., L .

(3) Ch n h Zoo on n h n In n P r n r h (LLP) n n n n on ro n own h Gro ' n n .

(4) Zoo on H In r S n n T h no o Co., L . E o S o Own r h P n (Ph II) o own r h n for or n n o h Co n on 27 S r 2023.

(5) Zoo on H In r S n n T h no o Co., L . E o S o Own r h P n (Ph I) o own r h n for or n n o h Co n on 8 J n r 2020.

(6) Ch n h H h n S n n T h no o In n Co., L . n n n n on ro n own h Gro ' n S n . h n r h Ch n h H h n S n n T h no o In n Co., L . wh o -own S r , Ch rr S n (HK) In n M n n L .

S o o , 30 J n 2025, o f r h Co n ' r or n h f x w r w r , no r on (o h r h n h Co n ' r or , r or n h f x) h n n r or hor o on n h Co n ' h r or n r n h r wh h wo f o o o h Co n r n o D on 2 n 3 of P r 0 of h S FO or r or n h r r r r o h Co n r n o S on 336 of S FO.

DESCRIPTION OF THE ORDINARY SHARES

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

INTRODUCTION

Th Co n jo n o o n h n or n w h h Co n L w n o h r r n w, n r r on n r of h P C. Th A S h r of h I r w r on h S h n h n S o Ex h n on 12 O o r 2000 n h H S h r of h I r w r on h Hon Kon S o Ex h n on 23 D r 2010.

SHARE CAPITAL

A 30 J n 2025, h o h r of h I r w 8,648,535,236 h r w h r of MB1.00 h, wh h n or fo ow :

	Nature of shares	Number of shares	Percentage of the total share capital
I. . .	S h r j o r r on	25,610,325	0.30%
II.. .	S h r no j o r r on	8,622,924,911	99.70%
	Or n r h r no n n MB	7,070,417,363	81.75%
	O r for n n h r	1,552,507,548	17.95%
	To n r of h r	8,648,535,236	100.00%

RANKING

Ho r of A S h r n H S h r r o h ho r of or n r h r of h I r n h h r h n o on .

ISSUE OF SHARES

Th I r n r for n o r on n o n r r n h fo ow n n n or n w h h Ar , w n r on j o r o on of h r ho r h r ho r ' n :

( ) n of h r o n f r ;

( ) n of h r o f r ;

( ) of on h r o x n h r ho r ;

( ) on of r r ;

( ) o h r n r w, n r r on n h r n o n hor .

DIVIDENDS

D n n w of h, h r or ou n on of h n h r wh r r or h n o r on of rof n h. Th Co n n r n nn rof r on. Th Co n h h r on f h rof for h rr n r n r n rof r o n h no jor n n n or n f n h x n r . Th o rof r n h n h hr r h no h n 30% of h r nn r rof of h hr r . A or n o h rof n of h Co n , h Co n r n n h r , ro h n h n h n n h h n r r h no r ff .

Th rof r on of h Co n h ro o h o r of r or n or n w h h Ar n h o r n on on of h Co n . Th o r of r or h r f on r h w of n n n r or wh n r n n h rof r on ro o . Th rof r on ro o h ro on n o , n r on r rn o h r ho r , wh h h on r n ro h o r of r or for o h h r ho r ' n for ro .

Th r on of n (or h r) h o w h n wo on h f r h r o on r r n rof r on h r ho r ' n or f n for h o r of r or on h on on for n x of n r n r on for h for h o n r h h r ho r ' n .

C h n n o h r n h Co n o ho r of A S h r h n MB. C h n n o h r n h Co n o ho r of H S h r h r n MB n n HK o r . For n rr n r r h Co n for n of h n n o h r r on o ho r of H h r h o n n or n w h h r n r on on for n x h n of h P C.

W h n r n n o h r ho r , h Co n h w hho n on h f of h h r ho r h x on h n n or n w h h ro on of h P C x w.

SHAREHOLDERS' MEETINGS

S h r ho r ' n n nn h r ho r ' n n x r or n r h r ho r ' n . An nn h r ho r ' n h on n on r f n n r n h w h n x on h f r h n of h r o o n n r.

M n r n of h fo ow n r n , h o r of r or h on n n x r or n r h r ho r ' n w h n wo on h n h of o rr n :

( ) h n r of r or h n h n n rr r h Co n L w or h n wo h r of h n rr r h Ar ;

( ) h n o r o of o r Co n r h on - h r of o h r ;

( ) h h r ho r( ) n or o h r ho n 10% or or of h o o n n h r of h Co n w h o n ow r r o on n n x r or n r h r ho r ' n n wr n ;

( ) h o r of r or on r n r ;

( ) h f or ɯor of h n n n r or ȷo n ro o ;

( ) h oɯɯ ro o ;

( ) o h r r ɯ n f n r w , ɯn r r on , r ɯn r or h Ar of A o on.

S h r h o r wh o h o 10% or ɯor of h h r of h Coɯ n n or o h r h h h r h o r h o r of r or o on n n x r or n r h r h o r ' ɯ n or ɯ n n h r h ɯ n wr n . Th o r of r or h w h n n f r r of h r ro wr n r , r n o h w , ɯn r r on n h Ar , n r ɯn or r ɯn o on n h x r or n r h r h o r ' ɯ n or h ɯ n .

W h r h Coɯ n on n h r h o r ' ɯ n , h o r of r or , h oɯɯ n h r h o r( ) n or o h r h o n 1% or ɯor of h h r of h Coɯ n h h h r h o ro o n w ɯo on o h Coɯ n . Th Coɯ n h n h ro o ɯo on on h n of h h r h o r ' ɯ n f h r ɯ r f n w h n h f n on n ow r of h h r h o r ' ɯ n .

TERMS AND CONDITIONS OF THE BONDS

The f ll i g, bjec c le i a d a e d e a d the tha the d i italic, i the te f the Te a d C di i f the B d hich ill a ea the e e e f each f the defi i i e ce ificate e ide ci g the B d :

Th of MB6,000,000,000 n r r n o n of 0.70 r n . M . o r on r on 2031 (h **Bonds** , wh h r h n , n h S on x r r o h rw , n f r h r on n or n w h Con on 15 (*F the I e*) n on o n for n n r h r w h) of Zoo on H In r S n n T h no o Co., L . (h **Issuer**) n h r h of on r on n o H S h r (f n n Con on 5.1.5 (*Mea i g f Sha e*)) of h I r w r h or r o on of h o r of r or of h I r on 30 O o r 2025 n r o on of h h r h o r of h I r h x r or n r n r n n h n on 11 D r 2025. Th Bon r on r (n n /or n fro o , h **Trust Deed**) 5 F r r 2026 (h **Issue Date**) n w n h I r n Th Hon on n S h n h B n n Cor or on L (h **Trustee** , wh h r h , wh r h on x o r , n o h r r on for h n n r or r n r h Tr D) r for h h o r of h Bon . Th I r h n r n o n , on r on n r n f r n r n (n n /or n fro o , h **Agency Agreement**) 5 F r r 2026 w h h Tr , Th Hon on n S h n h B n n Cor or on L r n n n , r n on r on n (o n h , h **Principal Agent** , wh h x r on h n n or r n n o n fro o n onn on w h h Bon) n r r r (h **Registrar** , wh h x r on h n n or r r r o n fro o n onn on w h h Bon) n r n f r n (h **Transfer Agent** , wh h x r on h n n or r n f r n o n fro o n onn on w h h Bon), n h o h r n n , r n f r n n on r on n o n n r (h **Paying Agent** , **Transfer Agent** or **Conversion Agent** ( ) n o h r w h h r r n h Pr n A n , h **Agents**) r n o h Bon . For h o n of o , r f r n o h **Paying Agents** , h **Transfer Agents** or, h , h **Conversion Agents** h n h Pr n A n . f r n o h **Principal Agent** , h **Registrar** n h **Agents** ow r r f r n o h r n n , h r r r n h n for h n for h Bon . Th r n on on (h **Conditions**) n r of, n r j o, h ro on of h Tr D . Co of h Tr D n of h A n A r n ( ) r for n on r on r n n h o r (n w n 9:00 . (Hon Kon) n 3:00 . (Hon Kon). Mon o Fr x for h o) h r n off of h Tr , n h of h Tr D L 26, H S BC M n B n , 1 Q n' o C n r , Hon Kon n ( ) ro fro h Pr n A n o n Bon h o r, n h , fo ow n r or wr n r n roof of h o n n n o h f on of h Tr or h Pr n A n , h . Th Bon h o r (f n n Con on 1.3 (*Title*)) r n o h n f of, r o n , n r o h no of, h ro on of h Tr D n r o h no of h o ro on of h A n A r n o h

A r h r no f n n h Con on w h h n n n o h n h Tr D .

1 STATUS; FORM, DENOMINATION AND TITLE

1.1 Status

Th Bon on r , n or n , n on on n (j o h ro on of Con on 3.1 (*Nega i e Pledge*)) n r o on of h I r n h r n a i a n w ho n r f r n or r or on h . Th n o on of h I r n r h Bon h , for h x on ro n or ro on of w n j o Con on 3.1 (*Nega i e Pledge*), r n w h of o h r r n n f r r , n or n , n on on n n r o on .

1.2 Form and Denomination

Th Bon r n r r for n h f no n on of MB2,000,000 h n n r of MB1,000,000 n x h r of (h, n **Authorised Denomination**). A on r f (h **Certificate**) w o h Bon ho r n r of r r ho n of Bon . E h C r f w n r r w h n n f n n r wh h w r or on h r n C r f n n h r r of Bon ho r (h **Register**) wh h h I r w ro r o h r r.

U i e, he B d ill be e e e ed b a gl bal ce ifica e (he ***Global Certificate*** *,) egi e ed i he a e f a i ee f, a d de i ed i h, a c de i a f E clea Ba k SA/NV (* ***Euroclear*** *,) a d Clea ea Ba ki g S.A. (* ***Clearstream*** *,). The C di i a e dified b ce ai i i c ai ed i he Gl bal Ce ifica e.*

E ce i he li i ed ci c a ce de c ibed i he Gl bal Ce ifica e, e f i e e i B d e e e ed b he Gl bal Ce ifica e ill be i led ecei e defi i i e Ce ifica e i e ec f hei i di id al h ldi g f B d . The B d a e i able i bea e f .

1.3 Title

T o h Bon on r n f r n r r on n h r r n Con on 2 (*Regi a i a d T a fe f B d ; I e f Ce ifica e*). Th ho r of n Bon w (x o h rw r r w or or r o r of o n j r on) r o own r for r o (wh h r or no o r n r r of n no of own r h , r or n n r n or n wr n on, or h h f or o of, h C r f n r of) n no r on w for o r n h ho r. In h Con on , **Bondholder** n (n r on o Bon) **holder** n h r on n who n Bon r r .

2 REGISTRATION AND TRANSFERS OF BONDS; ISSUE OF CERTIFICATES

2.1 Register

Th I r w h r o h f off of h r r o h Mn K n o n n or n w h h r of h A n A r n on wh h h n r h n n r of h ho r of h Bon n h r r of h Bon h h n of r n f r , r on n on r on of h Bon . E h Bon ho r h n o r on on C r f n r of n r ho n of Bon .

2.2 Transfers

S j o Con on 2.5 (*Re t ict ed T a fe Pe i d*) n 2.6 (*Reg lat i*) n h r of h A n A r n, Bon r n f rr n who or n r n n A hor D no n on r of h C r f n r of h Bon, w h h for of r n f r on h o n n h ho r or h orn hor n wr n, o h f off of h r r or of n of h Tr n f r A n. No r n f r of Bon w or ff n n n n r on h r. A Bon r r on n h n of, n r n f rr on o, n r on.

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

2.3 Delivery of New Certificates

2.3.1 E h n w C r f o on r n f r of Bon w, w h n n n of r h r r or, h , n Tr n f r A n of h or n C r f n h for of r n f r o n n, for o on h f off of h r r or h Tr n f r A n or, f o r n h for of r n f r, n n r h r of h ho r n o h Bon (fr of h r o h ho r n h I r' x n) o h r f n h for of r n f r. Th for of r n f r h f off of h r r n h Tr n f r A n.

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

2.3.2 W h r on r of r n o n of h Bon (n h of on or or Bon) n r of wh h C r f o r n f rr, on r, r or r r h, n w C r f n r of h Bon no o r n f rr, on r, r or r r h w, w h n n n of r of h or n C r f o h r r or n Tr n f r A n, for o on h f off of h r r or h Tr n f r A n or, f o r n h for of r n f r, n n r h r of h ho r of h Bon no o r n f rr, on r, r or r r h (fr of h r o h ho r n h I r' x n) o h r of h ho r r n on h r.

2.3.3 For h r o of h Con on 2.3 (*Deli e f Ne Ce tificate*), **business day** h n o h r h n S r or S n or ho on wh h o r n r n r o n for n n h n wh h h f off of h r r (f C r f o w h n onn on w h r n f r or on r on) or h A n w h who C r f o n onn on w h r n f r or on r on, o .

2.4 Formalities Free of Charge

r on of r n f r of Bon n n of n w C r f w ff w ho h r j o ( ) h r on n h on for r n f r n or ro r n h n of n x , n o h r o rn n h r n onn on h r w h, ( ) h r r or h r n Tr n f r A n (h) n f w h h o n of n /or n of h r on n h on n ( ) h r r or h r n Tr n f r A n (h) n f h h on (f n n Con on 2.6 (*Reg lati*) ow) h n o w h.

2.5 Restricted Transfer Periods

No Bon ho r r r h r n f r of Bon o r r ( ) r n h r o of n n n on (n n n) h for n of n o n r n o h Con on (n n n of r on r n o Con on 7.2 (*Rede ti at the O ti f the I e*) n Con on 7.3 (*Rede ti f Ta ati Rea*)); ( ) f r Con r on No (f n n Con on 5.2.1 (*C e i N tice*)) h n r w h r o h Bon ; ( ) f r P O on No (f n n Con on 7.4 (*Rede ti at the O ti f the B dh lde*)) h n o n r of h Bon ; ( ) f r n E n P Ex r No (f n n Con on 7.5 (*Rede ti f Rele a E e t*)) h n o n r of h Bon ; or ( ) r n h r o of n n n on (n n n) n In r or D (f n n Con on 6.1 (*Meth d f Pa e t*)), h h r o n **Restricted Transfer Period** .

2.6 Regulations

A r n f r of Bon n n r on h r w j o h r on on rn n r n f r of Bon , h n for of w h h h o h A n A r n (h **Regulations**). Th on h n h I r, w h h r or wr n ro of h Tr n h r r, or h r r, w h h r or wr n ro of h Tr . A o of h rr n on w (fr of h r o h Bon ho r n h I r' x n) h r r o n Bon ho r fo ow n wr n r n f or roof of ho n n n n for n on fo ow n wr n r n roof of ho n n n f or o h r r r on r n n ho r h f off of h r r.

3 COVENANTS

3.1 Negative Pledge

So on n Bon r n o n n (f n n h Tr D), h I r w no r or r o , n h I r w ro r h non of S r (f n ow) w r or r o , n or , h r , , n or o h r for of n r n or r n r (o h r h n r n r r n o r on of w) on h who or n r of n r n , or r n (n n n n), r n or f r , o r n n In n (f n ow) or o r n r n of or n n r of n n In n n , h or r or h r o or n o h Bon h r r or n o r n h n In n , r n or n or h o h r r h ro n Ex r or n r o on (f n n h Tr D) of h Bon ho r .

3.2 Notification to NDRC

Th I r n r h w w h n h r n r r m fr m f r h I D f or o f w h h ND C h r nform on n o m n n r of h Bon n om w h o h r r or n o on n or n w h h A m n r M r for h w n r on of M m n Lon -T r m For n D of En r r (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第56號)) (**Order 56**) h ND C n ff from 10 F r r 2023 n n m m n on r , r or , r f , ro or n h ND C from m o m , n n no m o, h In ND C Po -I n F n (f n ow).

3.3 CSRC Post-Issuance Filings

Th I r n r o f or o f w h h CS C (f n ow) w h n h r n r r m fr m f r h I D h r nform on n o m n n r of h Bon n or n w h h CS C F n (f n ow) (h **CSRC Post-Issuance Filings** , w h h r m for h o n of o , n h In CS C Po -I n F n (f n ow)) n om w h h on n n o on n r h CS C F n n n m m n on r h CS C from m o m .

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

Th I r h :

3.4.1 f or o f ( ) h In ND C Po -I n F n w h h ND C or om n o o n r r of h nform on n o m n r n o h of h Bon h r r r o f n or n w h Or r 56 w h n n r on B n D f r h I D (h **Initial NDRC Post-Issuance Filing**) n ( ) h CS C F n or n o h r r nform on n o m n n r of h Bon h r r r o f w h h CS C w h n h r r on B n D f r h I D n or n w h h CS C F n (h **Initial CSRC Post-Issuance Filing**); n

3.4.2 on or for h r on D n n w h n n r on B n D f r h of ( ) h m on of h In ND C Po -I n F n n ( ) h m on of h In CS C Po -I n F n , ro h Tr w h (A) r f (n n h form h o h Tr D) n En h n n A hor S n or (f n n h Tr D) onf r m n h m on of h In ND C Po -I n F n n h In CS C Po -I n F n ; n (B) o of h r n o m n n n h m on of h In ND C Po -I n F n n h In CS C Po -I n F n , h r f n En h r n om o of h or n n A hor S n or of h I r (h m f n (A) n (B) o h r, h **Registration Documents**). In on, h I r h , w h n n r on B n D f r h r on Do m n r r o h Tr , no o h Bon h o r (n or n w h Con on 16 (*N tice*)) onf r m n h m on of h In ND C Po -I n F n n h In CS C Po -I n F n .

Th Tr m r on on h r on Do m n n h h no o on or o m on or or w h or n r h In ND C Po -I n F n or h In C S C Po -I n F n m or o m w h n h m fr m f n Con on 3.2 (*N ificai NDRC*) n Con on 3.3 (*CSRC P -I a ce Fili g*), r , or o r f h r , on n , o m n , n /or n n n of n o m n n r on o or n onn on w h h In ND C Po -I n F n n /or h In C S C Po -I n F n n /or h r on Do m n or o r n or ro r h r n on n o En h of h o m n n r on o or n onn on w h h In ND C Po -I n F n or h In C S C Po -I n F n or o no o h Bon ho r onf r m n h o m on of h In ND C Po -I n F n n h In C S C Po -I n F n , n h Tr h no o Bon ho r or n o h r r on for no o n o.

3.5 Definitions

For h r o of h Con on :

CSRC m n h Ch n S r or Co m m on;

CSRC Filing Rules m n h Tr A m n r M r of O r S r Off r n n L n Do m Co m n (境內企業境外發行證券和上市管理試行辦法) n or n n h C S C on 17 F r r 2023 n m ff on 31 M r h 2023, m n , m n or o h rw m o f fro m m o m ;

CSRC Filing Report m n h f n r or of h I r n r on o h n of h Bon w h h w m o h C S C w h n h r r on B n D f r h I D r n o Ar 13 n 16 of h C S C F n ;

Hong Kong m n h Hon Kon S A m n r on of h P o ' of Ch n ;

NDRC m n h N on D o m n n for m Co m m on of h P C;

person m n n n , or or on, r n r h , m o m n , jo n n r , r , n n or or or n on or o r n m n or n n or o on h r of;

PRC m n h P o ' of Ch n , w h h h for h r o of h Con on on , x Hon Kon , h M S A m n r on of h P o ' of Ch n n T w n;

Relevant Indebtedness m n n r n or f r n n h n m r of no h n on r n rr o h P C n h for m of, or r r n , on , n r , no , o n o , r r r on r f , o r r , r f of o or o h r n m n r w h h r r n n n n r for h m n , or r n n o or of n , o , , or n r n or r on n o x h n or o r- h - o n r or o h r r m r , h no n n f n n n of h on of f h r m of h f n n x r ro h h ho r of h r n n n h oo o h f n n n h r n o n r h o r on of, or o of or o, h h o o r of r n for h on n n n of n r h r on. For h o n of o , n In n h no n n n n r n r n f r n o n f or r n , r o n or n n o n o n h I r or S r , or r w n own of n r n or f of h I r or n of S r ;

Registration Business Day n , o h r h n S r , S n or ho , on wh h o r n r n r o n for n n B j n ;

Registration Deadline n h f n 90 r on B n D f r h I D ; n

Subsidiary or **subsidiary** n n r on o n r on, ( ) n o n or o h r n n of wh h h r on own or on ro (h r r or hro h on or or o h r S r) or h n 50 r n . of h r r h r or h r or o h r own r h n r h n or n r o n ow r o r or , n r or r of h o n or o h r n n or ( ) n o n or o h r n n wh h n h o n on o w h ho of h r on or wh h, n r h w of Hon Kon or h P C, or n or n w h n r o n n r n n h P C fro o , ho h o n on o w h ho of h r on.

4 INTEREST

Th Bon r n r on h r o n n r n o n fro n n n h I D h r of 0.70 r n . r nn - nn n rr r n n n on 5 F r r n 5 A n h r (h n **Interest Payment Date**) M S . Do r E n (f n ow).

E h Bon w o r n r :

In r nr of n Bon h r MB1,000,000 n r n on n of h Bon (h **Calculation Amount**). Th on n of n r r C on A on n for n r o h , ro o n r on o n n , o h ro of h r n nn r of n r , h C on A on n n h - o n fr on for h r n r o , ro n n h r n f r o h n r n (h f n n ro n w r). If n r r r o for r o of h n o In r P r o (f n ow), h r n - o n fr on w r n on h of 360- r on n of w on h of 30 h n , n h of n n o on h, h n r of .

In h Con on , h r o nn n on n n n h I D n n n on x n h f r In r P n D n h r o nn n on n n n n In r P n D n n n on x n h n x n In r P n D n **Interest Period** .

5 CONVERSION

5.1 Conversion Right

5.1.1 *C e i Right a d C e i Pe i d*: S j o h rw h r n f r ro , Bon ho r h h r h o on r h r Bon n o H S h r r f n r n h Con r on P r o r f rr o ow.

S j o n on o n w h h Con on , h r h of Bon ho r o S on r n Bon n o H S h r h **Conversion Right** . Th n r of H S h r o on on r on of Bon w r n n h r n on n of h Bon o on r (r n n o HK o r h f x r of MB0.8895 = HK$1.00) (h **Fixed Exchange Rate**) h Con r on Pr (f n n Con on 5.1.3 (*C e i P ice*)) n ff on h r n Con r on D . A Con r on h on x r n r of n A hor D no n on for on or or Bon . If or h n on Bon h h ho r on r n on h ho r, h n r of H S h r o on h on r on w on h of h r r n on n of h Bon o on r .

S j o n on o n w h h Con on (n n w ho on Con on 5.1.4 (*Re i al a d/ i al af e Defa l*)), h Con r on h h n o n Bon x r , h o on of h ho r h r of, n on or f r h 41 f r h I D o h o of n (h wh r h C r f n n h Bon o for on r on) on h f n n wor n r or o h M r D (f n n Con on 7.1 (*Ma i*)) (o h n) or f h Bon h h n for r on h I r for h M r D , h n o n n n h o of n (h for) on no r h n n wor n (h for) r or o h f x for r on h r of; ro h no Con r on h x r n r of Bon wh r h ho r h h x r r h o r r h I r o r or r r h h Bon r n o Con on 7.4 (*Rede i a he O i f he B dh lde*) or Con on 7.5 (*Rede i f Rele a E e*) or r n r Con r on P r o (o h n) (f n ow); ro f r h r h h Con r on h x r j o n f or o h r w or r on or h r f r ro n h Con on (h **Conversion Period**).

In or n w h n j o h ow r r h , h Con r on D n r of h x r of n Con r on h n r on o n Bon no f r n h r o ( ) o n n on h r of (x) for h r ho r ' nn n r n , h f n 21 r or o h n , or for h r ho r ' x r or n r n r n , h f n 15 r or o h n , or ( ) h on w h h no of n n, n n h r , n n on h of h n ; or ( ) o n n on h f n f wor n r or o h r or h I r for h r o of r on of n n n n n on h r or ; or ( ) o n n on h n for h r o r n w fro o h h I r r r o o r r (**Restricted Conversion Period**). Th I r w no of n h r Con r on P r o o h Bon ho r , h Tr n A n no h n wo wor n r or o h o n n of n h r Con r on P r o .

If h Con r on D n r of Bon wo o h rw f r n r Con r on P r o , h Con r on D h o on o h f r H S h r S o Ex h n B n D (f n n Con on 5.8 (*Defi i i*)) fo ow n h x r of h r Con r on P r o .

If h Con r on D n r of h x r of n Con r on h o on r of h for on ro on o h f f r h x r of h Con r on P r o or f r h r n r on , h Con r on D h o h f n of h Con r on P r o or h r n r on , h .

For h r o of h Con on 5.1.1 (*C e i Righ a d C e i Pe i d*), **working day** n o h r h n S r , S n or ho on w h h o r n n for n x h n r r n r o n for n n h w h h h f off of h of h Pr n A n n h r r o , r .

5.1.2 *F ac i f H Sha e* : Fr on of H S h r w no on on r on n no h n or o h r j n w n h r of. How r, f h Con r on h n r of or h n on Bon x r n on h h H S h r o on on r on r o r r n h n , h n r of h H S h r o n r h r of h on h of h r r n o n of h Bon n o on r n ro n own o h n r w ho n r of H S h r . No w h n n h for o n , n h n of on o on or r - f on of H S h r o r on of w or o h rw o rr n f r 28 J n r 2026 w h h r h n r of H S h r o n n , h I r w on on r on of Bon n h n M S . o r (r n f r o M S . o r o n n n h n or n w h n r on n h r n Bon ho r n h Con r on No) o h or on of h r n o n of h Bon or Bon n h C r f o n onn on w h h x r of Con r on h , r ro n Con on 5.1.1 (*C e i Righ a d C e i Pe i d*), orr on o n fr on of n H S h r no r of h on o on or r - f on for f h x M S .$10.00 (w h h h r n n h Pr n on h Con r on D S).

5.1.3 *C eɛ i Pɛice*: Th r wh h H S h r w on on r on (h **Conversion Price**) w n HK$10.02 r H S h r w ȷ o ȷ n n h nn r ro n Con on 5.3 (*Adj e C eɛ i Pɛice*) or Con on 5.6 (*Adj e Cha ge f C ɛ l*), .

5.1.4 *Re i al a d/ ɛ ɛ i al afeɛ Defa l*: No w h n n h ro on of Con on 5.1.1 (*C eɛ i Righ a d C eɛ i Peɛi d*), f ( ) h I r h f n n n n f n r of n Bon wh h h h n or for r on on h f x for r on h r of, ( ) n Bon h o n r or o h M r D r on of h o rr n of n of h n r f rr o n Con on 9 (*E e f Defa l*) or ( ) n Bon no r on h M r D n or n w h Con on 7.1 (*Ma ɛi*), h Con r on h h n o h Bon w r n /or w on n o x r o, n n n , h o of n (h wh r h C r f n n h Bon o for on r on) on h on wh h h f o n of h on n r of h Bon h n r h Pr n A n or h Tr n no of h r h n n o h Bon ho r n or n w h Con on 16 (*N ice*) n , no w h n n h ro on of Con on 5.1.1 (*C eɛ i Righ a d C eɛ i Peɛi d*), n Bon n r of wh h h C r f n Con r on No r o for on r on r or o h h on r on h r n Con r on D no w h n n h h f o n of h on n r of h Bon h h n r h Pr n A n or h Tr for h Con r on D or h h Con r on P r o h x r for h Con r on D .

5.1.5 *Mea i g f Shaɛe ,*: A n h Con on , h x r on ( ) **H Shares** n or n r for n h r w h r of MB1.00 h h I r (I S IN: CNE100000 85) wh h r on h Hon Kon S o Ex h n ; ( ) **A Shares** n or n r o h r of MB1.00 h h I r wh h r r n n n on h S h n h n S o Ex h n ; n ( ) **Ordinary Shares** n h H S h r , h A S h r n n f - n non- h r of n or of h or n r h r of h I r hor f r h of h of h Bon wh h h no r f r n n r of n or of o n n h n of n o n r or n o n r on or o on of h I r. For h r o of h Con on 5 on T78( ))-419252.5(ofon)6 6 .5(n)- 6 6 H

), Mon o Fr x for ho on wh h o r n r n r o n for n n h of h f off of h Con r on A n) o n o n n no of on r on (**Conversion Notice**) n h for (for h n rr n n n n n h for h o h A n A r n) o n fro n Con r on A n, o h r w h ( ) h r n C r f ; n ( ) r f on h Bon ho r, n h for o n fro n Con r on A n, r r n r h w of h P C, Hon Kon or n r on n wh h h f off of h Con r on A n o . Con r on h h x r n h o n f or o h r w or r on n h r on n wh h h f off of h Con r on A n o who h r n Con r on No r o .

If h r f r 3:00 . (Hon Kon) on n n or on wh h no n , n h n h of h f off of h Con r on A n, h r h for r o of h Con on o h n on h n x n fo ow n h . If h r r n r Con r on P r o , h r h for r o of h Con on o h n on h H h r o Ex h n B n D fo ow n (n h of h f off of h Con r on A n) h of h r Con r on P r o n h h f o h Con r on P r o .

An r n on o wh h r n Con r on No h n o n ro r r h h r n Con r on A n n h , n h of n f rror, on n n n on h I r, h Tr , h A n n h r n Bon ho r.

A Con r on No , on r , h rr o n no w h r wn w ho h I r' on n .

Th on r on n r of Bon (h **Conversion Date**) h o h H h r o Ex h n B n D fo ow n h of h rr n r of h C r f n r of h Bon n r of h Con r on No n , f , n h r f n /or n n o or n n n r h Con on n onn on w h h x r of h Con r on h .

5.2.2 *S a D e c.*: A Bon ho r r n C r f n r of Bon for on r on r o h r n hor or r n x n , n n , , , x , r n f r, r r on n o h r r x n n r n f r o (**Duties**) n n r on r n on on r on (o h r h n n D n h P C or Hon Kon or, f r n , n h of h A rn o Ex h n , h I r n r of h o n n of H h r n n of h H h r on h Hon Kon o Ex h n or h A rn o Ex h n (h) on on r on, h D n h **Issuer Duties**) (h D n I r D r o nown **Taxes**). Th I r w o h r x n r n fro h of H h r on on r on of h Bon n h r (o h r, h **Conversion Expenses**) of h A n n h h r r n f r n for h H h r . Th Bon ho r (n , f ff r n , h r on o who h H h r r o) r n h r n Con r on No h n o n o h r n x hor or r n n of D (o h r h n h I r D) r n o h Con on 5.2.2 (*S a D e c.*) h n .

Sh r on x r of h Con r on h w f n w n r r n *a i a* w h, n w h n h , h H Sh r n on h r n r on D x for n r h x n or ro on of w. o n h Con on , ho r of H Sh r on x r of h Con r on h h no n o n r h , r on or o h r n h r or or for h h n of n n for wh h r h r n r on D .

( ) If (A) h r on D n r on o n Bon h on or f r h r or for n , r on, r n , off r or o h r n h r o h j n of h Con r on Pr r n o Con on 5.3 (*Adj e C e i Price*) or Con on 5.6 (*Adj e Cha ge f C l*), , n (B) h Con r on D n r on o h x r h for h on wh h h j n o h Con r on Pr o ff n r h r n Con on (n h j n , **Retroactive Adjustment**), on h r n j n o h Con r on Pr o n ff n r h r n Con on, h I r h ro r h o h on r n Bon ho r (n or n w h h n r on on n n h Con r on No (j o n w or r on)), h on n r of H Sh r (**Additional H Shares**) , o h r w h h H Sh r or o on on r on of h r n Bon , o h n r of H Sh r wh h wo h n r r o on on r on of h Bon f h r n j n o h Con r on Pr n r h r n Con on h n n o ff on or r or o h r n Con r on D n n h n n n r of h A on H Sh r , r f r n n h Con on 5.2.3( ) o h Con r on D h o r f r o h on w h h h ro A j n o ff (no w h n n h h on wh h o ff f f r h n of h Con r on P r o).

5.2.4 *I e e Acc al:*

If n no r r n h r on of n Bon n r n o Con on 7.2 (*Rede i a he O i f he I e*) or Con on 7.3 (*Rede i f Ta a i Rea*) on or f r h 15 h Hon Kon n r or o r or wh h h o rr n h In r P n D (or n h of h f r In r P r o , n h I D) n r of n n or r on n r of h H Sh r wh r h no f for r on f n on or r or o h wh h 14 f r h In r P n D fo ow n h r or , n r h (j h r n f r ro) r on Bon n r of wh h Con r on h h h n x r n n r of wh h h Con r on D f f r h r or n on or r or o h In r P n D fo ow n h r or n h fro n n n h r n In r P n D (or, f h Con r on D f for h f r In r P n D , fro n n n , h I D) o, x n , h Con r on D ; ro h no h n r h r on n Bon n h n h h H Sh r on on r on h r of h rr n n n o r h n or r on. An h n r h no r h n 14 f r h r n Con r on D r h I r r n f r o M S. o r o n n n h , n or n w h n r on n h f n Bon ho r n h Con r on No .

5.3 Adjustments to Conversion Price

M on h o rr n of n of h fo ow n n r ow, h Con r on Pr w j fo ow :

5.3.1 Consolidation, Subdivision or Re-classification: If n wh n r h r h n r on o h no n of h H S h r r of on o on, on or r - f on, h Con r on Pr S h j n h Con r on Pr n for for h r on h fo ow n fr on:

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

W h r :

A h no n o n of on H S h r f r h r on; n

B h no n o n of on H S h r for h r on.

S h j n h o ff on h h r on ff .

5.3.2 Capitalisation of Profits or Reserves:

( ) If n wh n r h I r h Or n r S h r of n r f o h h o r of h Or n r S h r (**Ordinary Shareholders**) w of on of rof or r r , n n Or n r S h r of h o of r rof or r r n /or h r r o n (x n S r D n) n wh h wo no h on C D r on, h Con r on Pr h j n h Con r on Pr n for for h h fo ow n fr on:

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

W h r :

A h r no n o n of h Or n r S h r for h ; n

B h r no n o n of h Or n r S h r f r h .

S h j n h o ff on h of of h Or n r S h r or f r or f x h r for, f r h r or ; ro h f h r r ff r n ff for ff r n of Or n r S h r , h ff of h H S h r h r .

( ) In h of n of H S h r w of S r D S n wh r h r of h H S h r w of S r D n r n r f r n o h C rr n M r Pr on h of nno n n of h r of h S r D n h n r of h H S h r x 105 r n . of h o n of h n C h D n or h r n r h r of (n r of h H S h r) n wh h wo no h on C D r on, h Con r on Pr h j n h Con r on Pr n for for h of h S r D n h fo ow n fr on:

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

Wh r :

A h r no n o n of h H S h r for h ;

B h r no n o n of h S r D n fr on of wh h ( ) h n r or h o n of h who , or h r n r , of h n C h D n n r of h H S h r n ( ) h no n or h r C rr n M r Pr of h S r D n n of h who , or h r n r , of h n C h D n n r of h H S h r ; n

C h r no n o n of h H S h r w of h S r D n ,

or n h o h r j n n In n n F n n A or h r f o h Tr f r n r on .

S h j n h o ff on h of of h H S h r or f S r or f x h r for, f r h r or .

5.3.3 Capital Distributions: If n wh n r h I r h or n C D r on o h h o r of H S h r (x o h x n h h Con r on Pr f o j n r Con on 5.3.2 (*Ca i ali a i f P fi Re e e*) o), h Con r on Pr h j n h Con r on Pr n for for h C D r on h fo ow n fr on:

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

Wh r :

A h C rr n M r Pr r H S h r on h on wh h h C D r on f r nno n ; n

B h F r M r 0 of h or on of C D r on r o on H S h r .

S h j n h o ff on h h h C D r on
or, f r or f x h r for, f r h r or . For
h r o of h o , F r M r 0 h (j ro n h f n on of
Fair Market Value (f n n Con on 5.8 (*Defi i i*))) r n h
on w h h h C D r on f r nno n or, f r, h f r
on w h h h F r M r 0 of h r n C D r on of n
r n ro h r n.

In n n on r n o h Con on 5.3.3 (*Ca ital Di rib i*), h
j n (f n) h n In n n F n n A or on r
ro r o r f ( ) n on o on or on of h H S h r , ( ) of H
S h r w of on of rof or r r , or n or r n , ( ) h
o f on of n r h o n of H S h r or ( ) n h n n h f r
of h I r.

5.3.4 Rights Issues of Shares or Options over Shares: If n w h n r h I r h
Or n r S h r of on or or o or n Or n r S h r h o r of
h w of r h , or or r n o or n Or n r
S h r h o r of h w of r h , o on , w rr n or o h r r h o
r for, r h or o h rw r n Or n r S h r of h , n h
on r on h n 95 r n . of h C rr n M r Pr r H S h r on
h of h f r nno n n of h r of h or r n , h
Con r on Pr h j n h Con r on Pr n for
for h or r n h fo ow n fr on:

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

W h r :

A h r n r of Or n r S h r of n for
h nno n n ;

B_1 h n r of Or n r S h r of on w h h h r on r on (f
n) r for h Or n r S h r of h w of r h or for
h o on or w rr n or o h r r h or r n w of r h n for h
o n r of Or n r S h r of h o r h r n wo r for,
r h or o h rw r h C rr n M r Pr r Or n r S h r of h
;

B_2 w h r , h n r of Or n r S h r of on w h h h
r on r on (f n) r for h Or n r S h r of h
w of r h or for h o on or w rr n or o h r r h or r n
w of r h n for h o n r of Or n r S h r of h o r
h r n wo r for, r h or o h rw r h C rr n M r
Pr r Or n r S h r of h ;

C_1 h r n r of Or n r S h r of on or, h
, o r n h or r n ; n

C_2 wh r , h r n r of Or n r Sh r of on
or, h , o r n h or r n .

Sh j n h o ff on h of of h Or n r Sh r or
or r n of h o on , w rr n or o h r r h (h) or wh r
r or , h f r on wh h h Or n r Sh r r r x-r h ,
x-o on or x-w rr n , h ; ro h f h r r ff r n ff
for ff r n of Or n r Sh r , h ff of H Sh r h r .

5.3.5 Rights Issues of Other Securities: In r of h of Or n r Sh r , f n
wh n r h I r h n r (o h r h n Or n r Sh r or o on ,
w rr n or o h r r h o r for, r h or o h rw r Or n r Sh r)
o or n Or n r Sh r ho r of h w of r h , or or
r n o or n Or n r Sh r ho r of h w of r h ,
o on , w rr n or o h r r h o r for, r h or o h rw r n
r (o h r h n Or n r Sh r or o on , w rr n or o h r r h o r for,
r h or o h rw r Or n r Sh r), h Con r on Pr h j
n h Con r on Pr n for for h or r n h
fo ow n fr on:

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

Wh r :

A h r Or n r Sh r of n h r r
C rr n M r Pr r Or n r Sh r on h on wh h h r of h
or r n r nno n ; n

B h F r M r V of h r r , r h , o on or w rr n (h
) r o h Or n r Sh r .

Sh j n h o ff on h of of h r or h
or r n of h r h , o on or w rr n (h) or wh r r or
, h f r on wh h h Or n r Sh r r r x-r h , x-o on or
x-w rr n , h , ro h f h r r ff r n ff for
ff r n of Or n r Sh r , h ff of h H Sh r h r . For
h r o of h o , F r M r V h (j ro n h f n on of
Fair Market Value (f n n Con on 5.8 (*Defi iti*))) r n h
on wh h h r of h or r n f r nno n , or f r, h
f r on wh h h F r M r V of h r r h r o h
Or n r Sh r n r on o h or r n of n r n
ro h r n.

5.3.6 Issues at Less than Current Market Price: If n wh n r h I r h (o h rw h n n on n Con on 5.3.4 (*Righ I e f Sha e O i e Sha e*) o) n Or n r Sh r (o h r h n H Sh r on h x r of Con r on h or on h x r of n o h r r h of on r on n o, or x h n or r on for, Or n r Sh r) or or r n (o h rw h n n on n Con on 5.3.4 (*Righ I e f Sha e O i e Sha e*) o) o on , w rr n or o h r r h o r for, r h or o h rw r Or n r Sh r of on or or , n h on r on wh h h n 95 r n . of h C rr n M r Pr r H Sh r on h of nno n n of h r of h , h Con r on Pr h j n h Con r on Pr n for for h h fo ow n fr on:

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

Wh r :

A h r n r of Or n r Sh r of n for h of h on Or n r Sh r of h or h r n of h o on , w rr n or o h r r h o r for, r h or o h rw r n Or n r Sh r of h ;

B_1 h n r of Or n r Sh r of on wh h h r on r on (f n) r for h of h on Or n r Sh r of h wo r h h C rr n M r Pr r Or n r Sh r of h ;

B_2 wh r , h n r of Or n r Sh r of on wh h h r on r on (f n) r for h of h on Or n r Sh r of h wo r h h C rr n M r Pr r Or n r Sh r of h ;

C_1 h r n r of Or n r Sh r of on , or h , h x n r of Or n r Sh r of h o on h x r of h o on , w rr n or o h r r h h n x r r or r ; n

C_2 wh r , h r n r of Or n r Sh r of on , or h , h x n r of Or n r Sh r of h o on h x r of h o on , w rr n or o h r r h h n x r r or r .

f r n o on Or n r Sh r n h o for h , n h of n h I r of o on , w rr n or o h r r h o r or r h Or n r Sh r , n h Or n r Sh r o n h h o on , w rr n or o h r r h r x r n f h n x r r or r on h of or r n of h o on , w rr n or o h r r h .

S h j n h o ff on h of of h on Or n r Sh r or, h , h or r n of h o on , w rr n or o h r r h ; S ro h f h r r ff r n ff for ff r n of Or n r Sh r , h ff of h H Sh r h r .

5.3.7 Other Issues at less than Current Market Price: n h of n of r r n from on r on or x h n of o h r S r n or n w h h r o h r h f n w h n h Con on 5.3.7 (*Othe I e at le tha C e t Ma ket P ice*), f n wh n r h I r or n of r (o h rw h n n on n Con on 5.3.4 (*Right I e f Sha e O ti e Sha e*), Con on 5.3.5 (*Right I e f Othe Sec itie*) or Con on 5.3.6 (*I e at Le tha C e t Ma ket P ice*)), or (h r on or r of or r n o n rr n n w h h I r or n of r) n o h r o n , r on or n h n r (o h r h n h Bon , wh h h o x n f r h r on r n o Con on 15 (*F the I e*)) wh h h r r of rr r h of on r on n o, or x h n or r on for, Or n r S h r of on or or o h I r on on r on, x h n or r on, n h on r on wh h h n 95 r n . of h C rr n M r Pr r H S h r on h of nno n n of h r of of h r , h Con r on Pr h j n h Con r on Pr n for for h h fo ow n fr on:

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

Wh r :

A h r n r of Or n r S h r of n for h ;

B_1 h n r of Or n r S h r of on wh h h r on r on r h I r for h Or n r S h r of h o on on r on or x h n or on x r of h r h of r on h o h r wo r h h C rr n M r Pr r Or n r S h r of h ;

B_2 wh r , h n r of Or n r S h r of on wh h h r on r on r h I r for h Or n r S h r of h o on on r on or x h n or on x r of h r h of r on h o h r wo r h h C rr n M r Pr r Or n r S h r of h ;

C_1 h x n r of Or n r S h r of on o on on r on or x h n of h r or on h x r of h r h of r on h h r o h n on r on, x h n or r on r or r ; n

C_2 wh r , h x n r of Or n r S h r of on o on on r on or x h n of h r or on h x r of h r h of r on h h r o h n on r on, x h n or r on r or r .

S h j n h o ff on h of of h r .

5.3.8 Modification of Rights of Conversion etc.: If n wh n r h r h n m f on of h r h of on r on, x h n , r on, r h or on h n o n h r r m n on n Con on 5.3.7 (*Othe I e at le tha C e Market Price*) (o h r h n n or n w h h r of h r) o h h on r on r Or n r Sh r of on or or (for h n r of Or n r Sh r of h S on on r on, x h n , r on, r h or S on fo ow n h f on) r n , n h , h n 95 r n . of h C rr n M r Pr r H S h r on h of nno n n of h ro o for h f on , h Con r Son Pr h j n h Con r on Pr n for for h f on h fo ow n fr on:

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

Wh r :

A h r n r of Or n r Sh r of n for h f on;

B_1 h n r of Or n r Sh r of on wh h h r on r on r h I r for h Or n r Sh r of h o on on r on or x h n or on x r of h r h of r on, r h or on h o h r o f wo r h h C rr n M r Pr r Or n r Sh r of h or, f ow r, h x n on r on, x h n r on, r h or on r of h r ;

B_2 wh r , h n r of Or n r Sh r of on wh h h r on r on r h I r for h Or n r Sh r of h o on on r on or x h n or on x r of h r h of r on, r h or on h o h r o f wo r h h C rr n M r Pr r Or n r Sh r of h or, f ow r, h x n on r on, x h n r on, r h or on r of h r ;

C_1 h x n r of Or n r Sh r of on o on on r on or x h n of h r or on h x r of h r h of r on, r h or on h h r o h f on r on, x h n , r on, r h or on r or r n r n h nn r n In n n F n n A or on r ro r (f) for n r o j n n r h Con on 5.3.8 (*M dificati f Right f C e i etc.*) or Con on 5.3.7 (*Othe I e at le tha C e Market Price*); n

C_2 wh r , h x n r of Or n r Sh r of on o on on r on or x h n of h r or on h x r of h r h of r on, r h or on h h r o h f on r on, x h n , r on, r h or on r or r n r n h nn r n In n n F n n A or on r ro r (f) for n r o j n n r h Con on 5.3.8 (*M dificati f Right f C e i etc.*) or Con on 5.3.7 (*Othe I e at le tha C e Market Price*).

S h j n h o ff on h of f on of h r h of on r on, x h n , r on, r h or on h n o h r .

5.3.9 **Other Offers to Holders of H Shares:** In r of H S h r , f n wh n r h I r or n of r or (h r on or r of or r n o n rr n n w h h I S r or n of r) n o h r o n , r on or n , or r n r S n onn on w h n off r r n o wh h h ho r of H S h r n r r n o r n rr n n wh r h r r h (x wh r h Con r on Pr f o j n r Con on 5.3.4 (*Righ I e f Sha e O i e Sha e*), Con on 5.3.5 (*Righ I e f O he Sec i ie*), Con on 5.3.6 (*I e a Le ha C e Ma ke P ice*) or Con on 5.3.7 (*O he I e a le ha C e Ma ke P ice*)), h Con r on Pr h j n h Con r on Pr n for for h h fo ow n fr on:

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

W h r :

A h C rr n M r Pr r H S h r on h on wh h h r of h , or r on of r r f r nno n ; n

B h F r M r of h or on of h r h r o on H S h r .

S h j n h o ff on h of , or r on of h r or, f r or f x h r for, f r h r or or f r, h f r on wh h h F r M r of h r n r of n r n ro h r n. For h r o of h o , F r M r h (j ro n h f n on of **Fair Market Value** (f n n Con on 5.8 (*Defi i i*))) r n h on wh h h r of h , or r on of r r f r nno n or, f r, h f r on wh h h F r M r of h or on of h r r h r o h Or n r S h r of n r n ro h r n.

5.3.10 **Other Events:** If h I r r n , n o r on, h n j n ho o h Con r on Pr r of on or or n or r n no r f rr o n h Con on 5.3 (*Adj e C e i P ice*), h I r h , own x n , on n In n n F n n A or o r n oon r wh j n (f n) o h Con r on Pr f r n r on o o n h r of, f h j n wo r n r on n h Con r on Pr , n h on wh h h j n ho ff n on h r n on h In n n F n n A or h j n (f n) h n h ff n or n w h h r n on, *ided ha* wh r h n or r n n r o n j n r n o h Con on 5.3 (*Adj e C e i P ice*) h r r or w r n n j n o h Con r on Pr or wh r h n or r n n r o n j n r r of n or r n wh h h r n r or w r o n j n o h Con r on Pr , h o f on (f n) h o h o r on of h ro on of h Con on 5.3 (*Adj e C e i P ice*) h In n n F n n A or o n o n on ro r o h n n r . No w h n n h for o n , h r Or n r S h r of n h j n h no x h r Or n r S h r of h on n h Or n r S h r ho r ' n r n h I r' h n or r n .

5.3.11 **Further Classes of Ordinary Shares:** In h n h h I r h or h n wo of Or n r Sh r o n n n , h for o n h Con on 5.3 (*Adj e C e i P ice*) h r o n o o n h f r h r of Or n r Sh r o h $B_1 + B_2$ n $C_1 + C_2$ h o $B_1 + B_2 + B_3$ n $C_1 + C_2 + C_3$ n B_3 n C_3 h h h n n B_1 n C_1 , r , r f r n o h r of Or n r Sh r n o on.

5.4 Undertakings

5.4.1 Th I r h n r n n h Tr D , *i te alia*, h o on n Bon r n o n n , w h h ro of n Ex r or n r o on (f n n h Tr D) of h Bon ho r :

( ) w o r r on n o r ( ) o n n n for h H Sh r on h Hon Kon S o Ex h n , ( ) o o n n n n n for h H Sh r on h S x r of h Con r on h h n o h Bon on h Hon Kon S o Ex h n n ( ) f h I r, h n h n o r , n o o n or n n h n , o n o r r on n o r o o n n n n n for h H Sh r on h A rn S o Ex h n h I r fro o r n , n w for h w h no o h Bon ho r n or n w h Con on 16 (*N tice*) of h n or n of h H Sh r ( ) n of h o x h n ;

( ) w h x n of h n r of, n x n of o n n n for, H Sh r r n on on r on of h Bon (for h D o orn n Bon ho r r n Con on 5.2.2 (*Sta D etc.*));

( ) w no n r on of r r h r or n n n r h r of or of n h r r o n or r on r r f n (x , n h , r w (n n no o r r h or n on of h r ( ) r n o n h r n n or h r o on h of h I r; ( ) r of h r ho r ' n o h I r' r r or r on n h r ho r ' n n r h I r o r r h h r ; ( ) for h ro on of h n r of h I r' h r ho r ; n ( ) r w n r on n h I r' r of o on) ro h or n r of h or or on( ) o r n h r on r n n j n o h Con r on Pr h n n ff) or wo o h rw n n o o n for h r o of r n n wh h r h n j n ho r n o h Con on 5; n

( ) w o r r on n o r o n n h n of h Bon on h Hon Kon S o Ex h n . If h I r, h n h n o r , n o n n h n or h n n n of h n n on ro , h I r n r o o r r on n o r ro o o n n h r f r n n n for h Bon on h o h r o x h n , o on for h o on or n of r r on r n , n h I r w for h w h no o h Bon ho r n or n w h Con on 16 (*N tice*) of h h n n n .

5.4.2 In h Tr D , h I r h n r n w h h Tr , *i te alia*, h o on n Bon r n o n n , w h h ro of n Ex r or n r o on of h Bon ho r :

( ) w H Sh r o Bon ho r on x r of Con r on h n n r h h h o fr fro r - or o h r r r h h n r of H Sh r on x r of n Con r on h wo n h Con r on h n o h r r h of r on n x h n for n on r on n o H Sh r o f n f n w n r h H Sh r r on on S r on of h Bon w n f - n no j o for f r h r f n ; n

( ) w no n off r, or r on or n on h ff of wh h wo o r h Con r on Pr ow h r of h H Sh r of h I r ro w h h I r h no roh fro r h n H Sh r o h x n r w.

5.4.3 Th I r h o n r n o h r n r n n h Tr D for h ro on of h Con r on h .

5.5 Notice of Change in Conversion Price

Th I r h no o h Tr n h Con r on A n n wr n n o h Bon ho r n or n w h Con on 16 (*N tice*) of n h n n h Con r on Pr . An h no r n o h n n h Con r on Pr h for h h n n r o h j n , h Con r on Pr r or o h j n , h j Con r on Pr n h ff of h j n .

5.6 Adjustment upon Change of Control

If Ch n of Con ro (f n n Con on 7.5.5( )) h h o rr , h I r h no of h f o h Bon ho r (h **Change of Control Notice**) n or n w h Con on 16 (*N tice*) n o h Tr n h A n n wr n w h n 14 f r o w r of h Ch n of Con ro . Fo ow n h n of Ch n of Con ro No , on n x r of Con r on h h h h r n Con r on D f w h n h r o of 30 fo ow n h r of ( ) h o rr n of h r n Ch n of Con ro n ( ) h on wh h h Ch n of Con ro No n o Bon ho r (h r o , h **Change of Control Conversion Period**), h Con r on Pr h j n or n w h h fo ow n for :

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

Wh r :

NCP = h Con r on Pr f r h j n ;

OCP = h Con r on Pr for h j n . For h o n of o , OCP for h r o of h Con on 5.6 (*Adj e Cha ge f C l*) h h Con r on Pr on h r n Con r on D n r of n on r on r n o h Con on 5.6 (*Adj e Cha ge f C l*);

Con r on Pr (**CP**) = 18.58 r n . x r fr on;

= h n r of fro n n n h f r of h Ch n of Con ro Con r on P r o o x n h M r D ; n

= h n r of fro n n n h I D o x n h M r D ,

ro h h Con r on Pr h no r r n o h Con on 5.6 (*Adj e Cha ge f C l*) ow h r w n r on fro o (f n).

If h of Ch n of Con ro Con r on P r o h f r n r Tr n f r P r o or r Con r on P r o , h , h Ch n of Con ro Con r on P r o h x n h h w h f f n h fo ow n h of h r Tr n f r P r o or h r Con r on P r o , h .

On h H S h r S o Ex h n B n D fo ow n h of h Ch n of Con ro Con r on P r o , h Con r on Pr h r - j o h Con r on Pr n for for h j n o h Con r on Pr r n h Ch n of Con ro Con r on P r o .

5.7 Provisions Relating to Changes in Conversion Price

5.7.1 *Mi Adj e* : On n j n , h r n Con r on Pr , f no n n r of on Hon Kon n , h ro n own o h n r Hon Kon n . No j n h o h Con r on Pr f h j n (ro n own f) wo h n on r n . of h Con r on Pr h n n ff . An j n no r r o , n /or n o n w h h h Con r on Pr h n ro n own, h rr forw r n n n o o n n n n j n , n h n j n h on h h h j n no r r o h n h r n n /or, h , h h r n ro n n own h no n . No of n j n h n h I r o h Bon ho r n or n w h Con on 16 (*N ice*) n o h Tr n h A n n wr n , n h ro f r h r n on h r of.

5.7.2 *Deci i f a I de e de Fi a cial Ad i* : If n o h r o w h h r n j n f o o h Con r on Pr or o h ow n j n o h Con r on Pr n r Con on 5.3 (*Adj e C e i P ice*) or Con on 5.6 (*Adj e Cha ge f C l*) h o , n fo ow n on on w n h I r n n In n n F n n A or, wr n o n on of h In n n F n n A or n r h r of h on n n n on h I r, h Bon h o r n h Tr , n h of n f rror. No w h n n h for o n , h r H S h r of n h j n h no x h r H S h r of h on n h h r h o r ' n r n h I r' h n or r n .

5.7.3 *Mi i C e i Pice*: No w h n n h ro on of h Con on 5 (*C e i*), h I r n r h : ( ) h Con r on Pr h no n n n r o ow h no n or r of h H h r r of n n h r n r n n r w h n n ff h Bon on r h r Con r on Pr n o , f n non- H h r ; n ( ) h no n on, n h ro r h no on n, h wo o h rw r n n n o h Con r on Pr o ow h no n or r or n n r w or r on .

5.7.4 *Refe ce fi ed* : An r f r n h r n o h on w h h on r on f x h , w h r h on r on or n x r r f r n o for w h h nno x r n h o n n r , on r r f r n o h f r on w h h h h o n n r n .

5.7.5 *M i le E e* : h r or h n on n w h h or r o n n o h Con r on Pr o r w h n h h or r o of h , n h o n on of n In n n F n n A or, h for o n ro on wo n o o r o o f on n or r o h n n r , h o f on h o h o r on of h for o n ro on h In n n F n n A or o n o n on ro r n or r o h n n r .

5.7.6 *U a d/D a d Adj e* : No n n o n n n r n h Con r on Pr w , x n h of on o on or r - f on of h H h r r f rr o n Con on 5.3.1 (*C lida i , S bdi i i Re-cla ifica i*). Th I r n n for f r o of on , fo ow n no n n o h Tr n wr n n o h Bon h o r n or n w h Con on 16 (*N ice*), r h Con r on Pr , o Con on 5.7.3 (*Mi i C e i Pice*).

5.7.7 *T ee N Obliged M i Make Calc la i* : N h r h Tr nor n A n h n r n o on or w h h r n n or r n h h n or x w h h r r n n o o h Con r on Pr or o n on or r n on (or r f on h r of) n onn on w h h Con r on Pr n /or n n o , or n r n on , or o n on or n n onn on h r w h n non of h w r on or o Bon h o r or n o h r r on for n o r n fro n f r o o o or for n h I r or n In n n F n n A or n n n on or r n on or n rron o on or r n on n onn on w h h Con r on Pr .

5.7.8 *E l ee Sha e O i Sche e* : No n w o h Con r on Pr w h n Or n r h r or o h r r (n n r h or o on) r , off r , x r , o , ro r , o f or r n o, or for h n f of, o (n n r or) of h I r or n of r r n o n o h r h or n (n w h h o h r h or n n o n w h, f , h Go rn n h L n of r on h Hon Kon o Ex h n or, f , h o L n of h h n h n o Ex h n or, f r n , h n r of h A rn o Ex h n) (**Share Scheme Options**) n n or r n of h r h O on (w h h, for h ro on, wo h r r n r n o Con on 5 (*C e i*)) wo r n h o n r of Or n r h r w h h on x r of h r h O on r n r n h 12- on h r o o n n n h of h or r n r r n n , n r , or h n 1.0 r n . of h r of h n o n n Or n r S h r r n h 12-mon h r o . For h o n of o , n Or n r S h r n x h r of, n on h Or n r S h r n x h r of, h j o j m n o h Con r on Pr n n n o o n n r m n n h j m n o n Con on 5.3 (*Adj e C e i P ice*).

5.7.9 *C ide ati Recei able:* For h r o of n on of h on r on r or r r n o Con on 5.3.4 (*Righ I e f Sha e O i e Sha e*), Con on 5.3.6 (*I e a Le ha C e Ma ke P ice*), Con on 5.3.7 (*O he I e a le ha C e Ma ke P ice*) n Con on 5.3.8 (*M difica i f Righ f C e i e c.*), h fo ow n ro on h :

( ) h r on r on r or r for Or n r S h r of for h h h mo n of h h;

( ) ( ) h r on r on r for Or n r S h r of o on h on r on, x r or x h n of n o on , w rr n or o h r r h or r (or fo ow n n mo f on h r of) h m o h on r on r or r h I r for n h o on , w rr n or o h r r h or r (or fo ow n n mo f on h r of); ( ) h r on r on r for Or n r S h r of o on h x r of r h of r on h o n h r (or fo ow n n mo f on h r of) h m o h r (w h h m h w h o) of h on r on r or r h I r for h r (or fo ow n n mo f on h r of) w h h r h I r o h r h of r on or, f no r of h on r on o r , o h F r M r 0 of h r h of r on h of h nno n m n of h r m of or mo f on of h r , n h of h of ( ) n ( ) o , h on m n m m on r on (f n) o r h I r on h on r on, x r or x h n of h o on , w rr n or o h r r h or r (or fo ow n n mo f on h r of), or on h x r of h r h of r on; n ( ) h on r on r Or n r S h r of r h I r on h on r on, x r or x h n of, or on h x r of h r h of r on h o, h o on , w rr n or o h r r h or r (or fo ow n n mo f on h r of) h h r on r on r f rr o n ( ) or ( ) o (h m) h n m r of Or n r S h r of h o on h on r on or x h n or x r h n on r on, x h n or r on r or r ;

( ) f h on r on or r r m n r n o ( ) or ( ) o of h Con on 5.7.9 (*C ide ati Recei able*) (or n o m on n h r of) h x r n rr n o h r h n HK o r , h on r n o HK o r h Pr n on h r n ;

( ) n r m n n h on r on or r r n o h o , no on h m for n o m m on or f (h ow o r r) or n x n or n rr for n n rwr n , n or m n m n of h of h r n Or n r S h r of or r or o on , w rr n or r h , or o h rw n onn on h r w h;

( ) h on r on or r h r m n ro o on h of h on r on or r r , r , or , r r of w h h r or r h r of r , r , or or o h I r or no h r n ;

( ) f r of h r n on, Or n r Sh r of h or for on r on r n or Sh n on or n ff r n rr n h n h on r on r r h r h r n n h r on r on (r n Sfor n on r f n o h x n no n HK o r , n o HK o r h Pr n for) h r n r of Or n r Sh r o ; n

( ) non of h Tr or h A n h n r n o r n , or r f n n n of n Bon ho r o n o n on or fo ow n h x r of n Con r on h n non of h w r on or o n Bon ho r or n o h r r on for n o r n fro n f r o o o.

5.8 Definitions

For h r o of h Con on :

Alternative Stock Exchange n , n , n h of h H Sh r , f h r no h n r on h Hon Kon So Ex h n , h r n o x h n or r r on wh h h H Sh r r Sh n or o or n;

Closing Price n , n r of n Or n r Sh r of for n Tr n D , h o n r r o h r n o x h n or r r on wh h h Or n r Sh r of h r h n , o r n or o or n n , n h of h A Sh r , h (n o h rw r n h r n) n h Sh n h n o Ex h n n , n h of h H Sh r , h (n o h rw r n Sh r n) n h Hon Kon So Ex h n ;

Current Market Price n , n r of n Or n r Sh r of on r r , h r of h C o n Pr on h of h 20 on Tr n D n n on n n n h Tr n D r n h n (f n r) r n n o HK o r h Pr n h r n ; ro h :

(A) for h r o of r n n h C rr n M r Pr r n o Con on 5.3.4 (*Righ I e f Sha e O i e Sha e*) or 5.3.6 (*I e a Le ha C e Ma ke P ice*) n r n wh r h r n n r o n of Or n r Sh r , f n r n h 20 Tr n D - r o (wh h on h of h 20 Tr n D) h Or n r Sh r of h h h n o x- n (or x- n o h r n n) n /or r n o o h r r of h r o (wh h on h of h 20 Tr n D) h Or n r Sh r of h h h n o n (or n o h r n n) h n:

( ) f h Or n r Sh r of h o or r n f rr n r o no r n for h n (or n n) n on, h C o n Pr on h on wh h h Or n r Sh r of h h h n on r n (or n o h r n n) h for h r o of h f n on o h o n h r of r n o n o h F r M r 0 of n h n or n n r Or n r Sh r of h ; or

( ) f h Or n r Sh r of h o or r n f rr n r r n for h n or n n n on, h C o n Pr on h on wh h h Or n r Sh r of h h h n on r x- n (or x- n o h r n n) h for h r o of h f n on o h o n h r of n r h F r M r 0 of n h n or n n r Or n r Sh r of h ,

(B) for h r o of r n n h C rr n M r Pr of n Or n r Sh r of n wh h r o or r n o r D n r n o Con on 5.3.2( ), f on n r n h 20 Tr n D - ro h 0o h A r Pr of h Or n r Sh r of h h h n (A) on W r h n C h D n (n /or n o h r n or o h r n n wh h h Or n r Sh r of h h r n o r of h r D n o no r n for), h 0o h A r Pr of n Or n r Sh r of h on n h h for h W r o of h f n on o h on h r of r n n o h F r M r 0 of h n C h D n (n /or h o h r n or o h r n n) (h of f r nno n n of h r of h n C h D n) r Or n r Sh r of h n o h n C h D n (n /or h o h r S n or o h r n n) or (B) on r x- h n C h D n , h 0o h A r Pr of n Or n r Sh r of h on n h h for h W r o of h f n on o h on h r of (x) h of on n h n r of Or n r Sh r of h wh h r o or r n o h r D S n r Or n r Sh r of h n o h n C h D n S ( ) r h F r M r 0 of h n C h D n (h of f r nno n n of h r of h n C h D n) r Or n r Sh r of h n o h n C h D n ; n

(C) for n o h r r o , f n r n h 20 Tr n D - r o w h x- n r on o n n (or n o h r n n) h 0o h A r Pr h h h n on r h n (or W h n n) h for h r o of h f n on o h on h r of r n n o h F r M r 0 of n h n (or o h r n n) r Or n r Sh r of h h of f r nno n n of h r of h n (or o h r n n);

Capital Distribution n , on r Or n r Sh r ,

( ) n r on of *i ecie* h I r for n f n n r o wh n r or wh h h r on r on (for x n) n r of h Or n r Sh r r h or r x h ro of 105 r n . of h C rr n M r Pr n h n r of Or n r Sh r o r h or r ;

Fair Market Value n , w h r on , r , o on, w rr n or o h r r h on n , h f r r of h , r , o on, w rr n or o h r r h r n n In n n F n n A or on h of o on r on h o n n n o o n h f or on r ro r , ro h n In n n F n n A or w no r r o r n h f r r wh r ( ) h C D r on n h, n wh h h f r r of h h C D r on r Or n r Sh r of h r n h h o n of h h C D r on r Or n r Sh r of h r n h of nno n n of h h C D r on n ( ) n o h r o n r n h, n wh h h f r r of h h o n h h o n of h, n ( ) o on , w rr n or o h r r h or r r or w on n r n r of (r n h In n n F n n A or), h f r r of h o on , w rr n or o h r r h or r h h r h n of h o n r of h o on , w rr n or o h r r h or r r n h r o of f r n on h r n r o n n on h f r h r n h o on , w rr n or o h r r h or r r r . h o n , f x r n rr n o h r h n HK o r h r n n o HK o S ( ) n h of n h C D r on, h r n h r x h n r w n n n n HK o r x r o n r of h h C D r on n ( ) n n o h r h Pr n on h . In on, n h of ro o ( ) n ( ) o of h f n on, h F r M r 0 h r n on ro n r r n n w hh o n or on r r o for or on o n of x n r r n n o x r ;

Hong Kong Stock Exchange n Th S o Ex h n of Hon Kon L or n or h r o;

H Share Stock Exchange Business Day n n (o h r h n r or n) on wh h h Hon Kon S o Ex h n or h A rn S o Ex h n S (h S) o n for h n S of n n r ;

Independent Financial Advisor n n n n n n n n or n f n n or or n on of n rn on r (n n x r) n o n own o h I r n no f n wr n o h Tr . Th Tr h no r on for or n r n o on o o n n In n n F n n A or n h h no r on or for r f n n on, r n on, r f on, or o n on , n or r h ;

Prevailing Rate n , n r of n rr n on n , h o x h n r w n h r n rr n r n or o 12:00 noon (Hon Kon) on h r n on or r fro h n P or, f h r nno r n h , h r r n or o 12:00 noon (Hon Kon) on h r n on wh h h r n o r n , ro h n h of n h C D r on n r of h H S h r , h Pr n h o h r n h r x h n r w S n n n n HK o r , n h nn r nno n h I r on h Hon Kon S o Ex h n fro o ;

Relevant Cash Dividend n h r h n or r on r h I r, n n n h n n r of wh h h r n S r D n ;

Relevant Page n h r n B oo r BFI (or or) or, f h r no h , on h r n r HKDFI (or or) or h o h r nfor on r ro r h h r n nfor on;

Scrip Dividend n Or n r h r of n n of h who or n r of n n C h D n n n wh h h Or n r h r ho r on rn wo or o o h rw h r n wh h wo no h on C D r on (n for h o n of o , no j n o n r Con on 5.3.3 (*Ca ital Di tib ti*) n r of h o n wh h h C rr n M r Pr of h Or n r h r x h n C h D n or h r n r h r of w ho r j on j n r r n h r n o n r Con on 5.3.2 (*Ca itali ati f P fit Re e e*));

Shenzhen Stock Exchange n Th h n h n o Ex h n ;

Trading Day n n r of n Or n r h r of , wh n h r n o x h n of h Or n r h r o n for n n n , n h of h A h r , h (n o h rw r n h r n) n h h n h n o Ex h n n , n h of h H h r , h (n o h rw r n h r n) n h Hon Kon o Ex h n ; ro h for h r o of n on wh r C o n Pr r r , f no C o n Pr r or for on or or on n , h or w r r n n r n on n h no o h n n wh n r n n n r o of n ; n

Volume Weighted Average Price n , n r on o n H h r for n H h r o Ex h n B n D , h or r oo o -w h r r of n H h r for h H h r o Ex h n B n D r n on or r fro B oo r r n 1157 HK E 0AP (or or) or, f no on n of h r n , fro h o h r o r h r n n oo f h n n o r r on nn r, n o -w h r ho , o ro r n In n n F n n A or, ro h for n H h r o Ex h n B n D wh r h r no or nno o h rw r n ro o , h 0o h A r Pr of n H h r n r of h H h r o Ex h n B n D h h 0o h A r Pr , r n ro o , on h r n H h r o Ex h n B n D on wh h h n o r n .

f r n o n or off r or r n o Or n r h r ho r or w of r h h n o r f r n o n or off r or r n o or n Or n r h r ho r , o h r h n Or n r h r ho r r on of h w of n rr or or r r n of n r o n r or o or n o h r o x h n or r r n n rr or or n onn on w h fr on n n , r n no o h or off r or r n .

6 PAYMENTS

6.1 U.S. dollar settlement

A o n n r, n r n o of or r n o, h Bon n /or h Tr D fro or n h I r h n n M . o r on .

For h r o of h Con on , **U.S. Dollar Equivalent** n , n r of n - no n o n h , for h Con on 6.1, wo n r h Bon n n n , h n n o n on r n o M . o r n h o for h r n C on D (f n ow) r n h I r. Th I r h no f h Tr n h Pr n A n h M . Do r E n f r r n on n n n n no r h n 5:00 . (Hon Kon) on h r n C on D .

For h r o of h Con on 6.1:

Business Day n (o h r h n r or n or ho) on wh h n r o n for n n Hon Kon S n N w or S ;

Rate Calculation Date n h wh h wo B n D for h of h r n o n n r h Con on ;

Reference Dealers n fo r n r n n h for n x h n r of h r n rr n h I r;

Spot Rate n , for h C on D , r r n h I r fo ow :

( ) n r of h M o r n n n , h M D/CNH o -r of x h n , x r h S o n of n n r on M S . o r, r or h Hon Kon Tr r M r A o on, wh h r S on h B oo r BFI rox 12:00 . (Hon Kon) on h C on D , or n h o h r o r h I r r n wh h h r ;

( ) f no h r n r - r r h ( ) of h f n on, h S o r n h I r on h of o on ro h f r n D r of h f x h n r for h C on D o n n or n w h h ro on ow, or f f w r h n wo o on r ro , h x h n r for h C on D h r n n In n n F n n A or n oo f h.

In r n n h S o n r - r r h ( ) of h f n on, h I r h r h Hon Kon off of h of h f r n D r o ro o on of wh h f r n r wo h n h n h , r or or for h C on D , on h f r n D r’ x r n n h for n x h n r for n n n n r n h r on h C on D . Th

6.2 Method of Payment

P n of r n , E r on A o n (f n ow), r (f n) n n r w r n f r o h r r o n of h Bon h o r x n h of n o n h I r r n o Con on 5 (*C e i*), w h r n o n o Bon h o r w r n f r o M S . o r o n n n h , n h r n or n w h n r on S n h r n Bon h o r n h Con r on No . h n w on f r rr n r of h r n C r f h f off S of n of h A n .

In r on Bon on n In r P n D w on h for h n of n r o h h o r h own on h r h o of n on h f f n h for h for h n of n r (h **Interest Record Date**). P n of n r on h Bon w r n f r o h r r o n of h Bon h o r.

If n o n w h h on h Bon no n f , h r r w nno h r w h r or of h o n (f n) n f .

S l g a the B d a e e e e ted b the Gl bal Ce tificate a d the Gl bal Ce tificate i held behalf f E clea Clea tea (each, a ***relevant clearing system*** *,), each a e i e ect f the Gl bal Ce tificate ill be ade the e h a the h lde the e f i the Regi te at the cl e f b i e (i the ele a t clea i g te) the Clea i g S te B i e Da bef e the d e date f ch a e t, he e* ***Clearing System Business Day*** *, ea a eekda (M da F ida , i cl i e) e ce 25 Dece be a d 1 Ja a .*

6.3 Registered Accounts

For h r o of h Con on 6 (*Pa e*), Bon h o r' r r o n n h M S . o r o n n n or on h f of w h n h ro n n M S . o r , of w h h r on h r h o of n on h on P n B n D (f n n Con on 6.7 (*Pa e B i e Da*)) for h for n , n Bon h o r' r r r n r r n on h r h .

6.4 Fiscal Laws

A n r j n o ( ) n f or o h r w n r on n h of n , w h o r j o h ro on of Con on 8 (*Ta ati*) n ( ) n w h h o n or on r r r n o n r n r n on 1471( ) of h M S . In rn n Co of 1986, n (h **Code**) or o h rw o r n S o on 1471 h ro h 1474 of h Co , n r on or r n h r n r, n off S n r r on h r of, or (w h o r j o h ro on of Con on 8 (*Ta ati*)) n w n n n n r o rn n ro h h r o. No o on or x n h h r o h Bon h o r n r of h n .

6.5 Payment Initiation

P n n r on (for on h or, f h no P n B n D , for on h f r fo ow n w h h P n B n D) w n on h for n (or, f no P n B n D , h fo ow n P n B n D) or, n h of n of r n , f r, on h P n B n D on w h h h r n C r f rr n r h f off of n A n .

6.6 Delay in Payment

Bon h o r w no n o n n r or o h r n for n f r h n r n h o n f h no P n B n D or f h Bon h o r n rr n r n C r f (f r r o o o).

6.7 Payment Business Day

In h Con on 6 (*Pa e*), **Payment Business Day** n o h r h n S r , n or ho on wh h o r n n for n x h n r r o n S for n n N w or C n h n wh h h f off of h Pr n A n o n , n h of h rr n r of C r f , n h wh r h C r f rr n r .

6.8 Rounding

h n n n o Bon ho r , fr on of on n w ro n o h n r n h f n n ro n w r).

6.9 Appointment of Agents

Th n A n n h r n f off r ow. Th I r r r h r h n , w h h r or wr n ro of h Tr , o r or r n h o n n of n A n n o n on or r n A n ro h h I r h n n ( ) Pr n A n , ( ) r r, ( ) Tr n f r A n , ( ) Con r on A n n ( ) h o h r n r r h o x h n on wh h h Bon , n h , ro n wr n h Tr .

No of n h n n n A n or h r f off w ro n h I r o h Bon ho r n or n w h Con on 16 (*N tice*).

7 REDEMPTION, PURCHASE AND CANCELLATION

7.1 Maturity

Mn r o r , on r or r h n n ro h r n, h r w r h Bon h M . Do r E n of 105.73 r n . of r n on , o h r w h h M . Do r E n of r n n n r h r on on 5 F r r 2031 (h **Maturity Date**). Th I r no r h Bon o on r or o h x ro n Con on 7.2 (*Rede ti at the O ti f the I e*) or Con on 7.3 (*Rede ti f Ta ati Rea*) ow (w ho r j o Con on 9 (*E e f Defa lt*)).

7.2 Redemption at the Option of the Issuer

7.2.1 Th I r , h n n no h n 30 no or h n 60 ' no (n **Optional Redemption Notice**) o h Bon ho r , h Tr n h Pr n A n (wh h no w rr o), r no o on of h Bon h M . Do r E n of h E r on A o n , o h r w h h M . Do r E n of r n n n r h r on o x n h x for r on:

( ) n f r 19 F r r 2028 r or o h M r D , ro h no h r on n h Con Pr of n H h r , r n n o n n h Pr n o h H h r o Ex h n B n D , for n 15 H h r o Ex h n B n D w h n r o of 30 on H h r o Ex h n B n D , h of h H h r o Ex h n B n D h o r no or h n 10 r or o h on wh h no of h r on n, w , for h h 15 H h r o

Ex h n B n D , 130 r n . of h Con r on Pr (r n no n n h F x Ex h n) h n n ff . If h r h o r n n n r o h n n h Con r on Pr r n n h 30 on H S h r S o Ex h n B n D ro , ro r j n for h r n ro n In n n F n n A or h for h r o of n h C o n Pr of h H S h r for h ;

( ) f n h r r n o n of h Bon o n n , h n 10 r n . of h r r n o n or n (n n n Bon r n o Con on 15 (F the I e)).

M on h x r of h O on on No , h I r w o n o r h r n Bon h M S . Do r E n of h E r on A o n o h r w h h M S . Do r E n of r n n n r h r on o x n h f x for r on.

7.2.2 on n r h Con on 7.2 (*Rede ti at the O ti f the I e*) no o r w h n n of h n of r Tr n f r P r o o h rw o r w h n h Con r on h x r n h Con on o x r .

7.2.3 Th Tr n h A n h h no o on o onf r w h h r h r n n r o r h for h I r o r n r h Con on 7.2 (*Rede ti at the O ti f the I e*) h n n r n n h no o h Bon h o r or n r for no o n o.

7.3 Redemption for Taxation Reasons

7.3.1 A n h I r , h n n no h n 30 nor or h n 60 ' no o h Tr , h Pr n A n n h Bon h o r (w h h no h rr o) r no o on of h Bon h M S . Do r E n of h E r on A o n (h **Tax Redemption Date**), o h r w h h M S . Do r E n of n r r n n h r on o x n h f x for r on, f h I r f h Tr r or o h n of h no h ( ) h I r h or w o o o A on T x A o n ro or r f rr o n Con on 8 (*Ta ati*) r of n h n n, or n n o, h w or r on of h P C or Hon Kon or, n h , n o on or n h or h r of or h r n h n ow r o x, or n h n n h n r on or off n r r on of h w or r on , w h h h n or n n o ff on or f r 28 J n r 2026, n ( ) h o on nno o h I r n r on r o , ro h no h no of r on h n r r h n 90 r or o h r on w h h h I r wo o o h A on T x A o n w r n n r of h Bon h n . Pr or o h on of n no of r on r n o h Con on 7.3.1, h I r h r o h Tr ( ) r f n wo r or of h I r, h of wh o r o A h or n or of h I r, n h h o on r f rr o n ( ) o of h S Con on 7.3.1 nno o h I r h n n r on r o n ( ) n o n on of n n n or x or of r o n n n o h ff h h h n or n n h o rr (rr of w h h r h n n or h n h n ff) n n , n for n n f or o h Tr , h h I r h or w o o o h A on T x A o n r of h h n or n n , n h Tr h n o h r f n o n on ff n n h r of, n w h h n h h on n n n on h Bon h o r .

7.3.2 On h T x u on D , h I r h r u h Bon h M S. Do r E n of h E r u on Auo n o h r w h h M S. Do r E S n of n r r n n o x n h T x u on D , ro h r u on n r h Con on 7.3 (*Rede i f Ta a i Rea*) u no o r w h n n of h n of r Tr n f r P r o , o h rw u o r wh n h Con r on h x r n h Con on o x r .

7.3.3 If h I r no of r u on r n o h Con on 7.3 (*Rede i f Ta a i Rea*), h Bon ho r w h h r h o h h Bon ( ) h no r u n h h ro on of Con on 8 (*Ta a i*) h no n r of n u n of r n or n r o u n r of h Bon ( ) wh h f f r h r n T x u on D wh r on no A on T x Auo n h n r h r of r n o Con on 8 (*Ta a i*) n u n of uo n h u j o h on or w hho n of h x on r r o w hh or h o rn u n of h P C or Hon Kon or, n h , n o on or n hor h r of or h r n h n ow r o x. For h o n of o , n A on T x Auo n wh h h n n r of h Bon r of h w or r on of h o rn u n of h P C or Hon Kon or, n h , n hor h r of or h r n h n ow r o x r or o 28 J n r 2026, w on n o o h Bon ho r . To x r h r h , h ho r of h r n Bon u o u , n n o h f off of n P n A n r n n ho r (n w n 9:00 . u (Hon Kon u) n 3:00 . u (Hon Kon u) Mon o Fr x for ho) o u n n no of on, n h for u for h u n rr n , o n fro u h f off of n P n A n , o h r w h h C r f n n h Bon on or for h f n 10 r or o h T x u on D . S h no of on, on r , h rr o n u no w h r wn w ho h I r' on n .

7.4 Redemption at the Option of the Bondholders

Th ho r of h Bon w h h r h h ho r' o on, o r r h I r o r u or o u on of h ho r' Bon on 5 F r r 2029 (h **Put Option Date**) h M S. Do r E n of 103.38 r n . of h r r n uo n , o h r w h h M S. Do r E n of n r r n n o x n h P O on D . To S x r h r h , h ho r of h r n Bon u o u , n n o h f off of n P n A n r n n ho r (n w n 9:00 . u (Hon Kon u) n 3:00 . u (Hon Kon u) Mon o Fr x for ho) o u n n no (h **Put Option Notice**), n n h for u h o h A n A r u n , o n fro u h f off of n P n A n , o h r w h h C r f n n h Bon o r u no r r h n 60 n no r h n 30 r or o h P O on D .

A P O on No , on r , h rr o (n u no w h r wn n h I r on n o h w h r w) n h I r h r u h Bon h j of P O on No r for on h P O on D .

7.5 Redemption for Relevant Events

7.5.1 Fo ow n h o rr n of n E n (f n n Con on 7.5.5( )), h ho r of h Bon w h h r h h ho r' o on, o r r h I r o r or o on of h ho r' Bon on h n E n P D (f n ow) h M . Do r E n of h E r on A o n o h r w h h M . Do r E S n of n r r n n o x n h n E n P S D . To x r h r h , h ho r of h r n Bon o , n n o h f off of n P n A n r n n ho r (n w n 9:00 . (Hon Kon) n 3:00 . (Hon Kon) Mon o Fr x for ho) o n n no of r on, n n h for h o h A n A r n , o n fro h f off of n P n A n (**Relevant Event Put Exercise Notice**) o h r w h h C r f n n h Bon o r no r h n 30 fo ow n n E n , or, f r, 30 fo ow n h on wh h no h r of n o Bon ho r h I r n or n w h Con on 16 (*N ice*). Th **Relevant Event Put Date** h h fo r n h f r h x r of h r o of 30 r f rr o o n h Con on 7.5.1.

7.5.2 A n E n P Ex r No , on r , h rr o n no w h r wn w ho h I r' on n . Th I r h r h Bon wh h for h j of h n E n P Ex r No r for (j o r of h r n C r f) on h n E n P D .

7.5.3 Non of h Tr or h A n h r r o on or or n o r n wh h r n E n or n n wh h o o h o rr n of n E n h o rr n non of h h o Bon ho r or n o h r r on for no o n o.

7.5.4 No r h n 14 f r o n w r of n E n , h I r h ro r h no r r n h n E n h r o Bon ho r (n or n w h Con on 16 (*N ice*)) n o h Tr n h Pr n A n n wr n n :

( ) h n E n P D ;

( ) h of h n E n n , r f , h n n h n E n ;

( ) h wh h h n E n P Ex r No n;

( ) h r on o n n h ho wh h h o n w ;

( ) h n n r of P n A n ;

( ) r f , h Con r on h n h h n rr n Con r on Pr ;

( ) h ro r h Bon ho r fo ow n h r r n h Bon ho r f n or r o x r h r r h n r h Con on 7.5 (*Rede i f Rele a E e*) or h r Con r on h ; n

( ) h n E n P Ex r No , on n, no w h r wn w ho h I r' on n .

7.5.5 For h r o of h Con on :

( ) **control** n , n r of r on (wh r):

( ) h own r h , on or on ro of or h n 50 r n . of h o n r h of h h r of h r on; or

( ) h r h o o n n /or r o or h jor of h r of h r on' o r of r or or o h r o rn n o , wh h r o n r or n r , n wh h r o n own r h of h r , h o on of o n r h , on r or o h rw ; or

( ) h o on, r or n r , of h ow r o r or h r on of h n n o of r on,

n h r **controlling** n **controlled** h n n orr o h

Pr o on Amo n = h E r on Amo n for h MB1,000,000 r n mo n on h S - nn D r n h f x for r on o ow (or f h Bon r o r r or o h f r In r P n D , MB1,000,000):

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

r = 1.80 r n . x r fr on.

= n r of fro n n n h r n S - nn D (or f h Bon r o r on or for h f r In r P n D , fro n n n h I D) o, x n , h f x for r on, on h of 360- r on n of 12 mon h of 30 h n , n h of n n o mon h, h n r of .

= 180.

AI = h r n r on h r n mo n of MB1,000,000 of Bon r n n or n w h n r n o Con on 4 fro n n n h r n In r P n D (or f h D r n on D for h f r In r P n D , fro n n n h I D) o x n h D r n on D .

( ) n **H Share Suspension in Trading** n h n on n r n of h H S h r for r o of 30 on H S h r S o Ex h n B n D ;

( ) **person** n n n , o n , or or on, f r , r n r h , jo n n r , n r n , o on, or n on, r , or n of (n h w h h r or no n r n);

( ) **Relevant Event** n h o rr n of h r ( ) C h n of Con ro ; ( ) D n or ( ) n H S h r S n on n Tr n ; n

( ) **voting rights** n h r h n r o o n r n of h r ho r of r on (rr of w h h r or no , h , o of n o h r or h h , or h h , o n ow r r on of h h n n of n on n n).

7.6 Purchases

Th I r or n of r , j o w n r on , n n fro o S r h Bon n r n h o n r or o h rw . Th Bon o r , wh h or on h f of h I r or n h S r , h no n h o on r h Bon n or n w h h Con on nor h h Bon o o n n for h r o of, on o h r h n , n or n of h Bon ho r n x r n n o n r h w h r o h Bon n Con on 9 (*E e f Defa l*), 11 (*Meeti g f B dh lde , M difica i a d Wai e*) n 13 (*E f ce e*).

7.7 Cancellation

A Bon wh h r r r h , r or on r or r h or on h f of h I r or r w for hw h n . C r f n r of Bon n w S forw r o or o h or r of h r r n h Bon no r or r o . For h o n of o , or n Bon wh h r r h or on h f of h I r' r r o n n nn r n n r n o n w h r n w S n r on (n n n r of h r n o x h n).

7.8 Redemption Notices

A no o Bon ho r n or on h f of h I r r n o h Con on 7 (*Rede i , P cha e a d Ca cella i*) w rr o n w n n or n w h Con on 16 (*N ice*) f n : ( ) h Con r on Pr h of h r n no ; ( ) h on wh h Con r on h x r ; ( ) h r n n /or r (f n) o h r w h r n n n r o x n h r n r on ; ( ) h f x for r on; ( ) h nn r n wh h r on w ff ; n ( ) h r r n o n of h Bon o n n h r r or o h on of h no .

If or h n on no of r on n (n no n h r h I r or Bon ho r r n o h Con on), h f r n h r .

N h r h Tr nor n of h A n h r on for n or r f n h on of n o n on r on of h Bon r n o h Con on 7 (*Rede i , P cha e a d Ca cella i*) or h n o r f h r , on n , o n , n /or n n n of n r f , onf r on or o n n r on o or n onn on o n h r on or h x r of n r h of r on or o r r r on n non of h h o h Bon ho r or n o h r r on for no o n o.

8 TAXATION

8.1 A n or on h f of h I r n r of h Bon w fr fro n -off, o n r , r r on or on on n w w ho on or w hho n for or on o n of n r n or f r x , , n or o rn n h r of wh r n r o , , o , w hh or or on h f of h P C or Hon Kon or, n h , n hor h r of or h r n h n ow r o x, n on or w hho n of h x , , n or o rn n h r o w h r h w hho n or on h I r or w h n h P C o n n W n h r r on 28 J n r

2026 (h **Applicable Rate**), h I r w n r h on o h x n r r , o h h n on n r Bon ho r h on wh h wo o h rw h n r h h no h w hho n or on n r r .
If h I r r r o on or w hho n n r of P C x n x of h A , or n Hon Kon on or w hho n r r , n h n h I r h h on on (**Additional Tax Amounts**) w r n r h Bon ho r of h on wo h n r h h no h w hho n or on n r r , x h no A on T x A on h n r of n Bon :

8.1.1 o ho r (or o h r r on h f of ho r) who j o h x , , n or o rn n h r n r of h Bon r on of h h n o onn on w h h P C or Hon Kon , h , o h rw h n r ho n h Bon or h r of on n r of h Bon or wh r h w hho n or on o o h ho r n r on of non-r n or o h r r for x on o h ro r hor wh h h ho r n o n of n f o o o; or

8.1.2 wh r h w hho n or on o o h ho r or n f own r n r on of non-r n or o h r r for x on o h ro r hor or n o h r r on wh h h ho r n o n of n f o o o; or

8.1.3 (n h of n of r n) f h C r f n r of h Bon rr n r or h n 30 f r h n D x o h x n h h ho r wo h n n o h on on on rr n r n h r n C r f for n on h of h r o of 30 .

8.2 **Relevant Date** n wh h r h r of ( ) h on wh h h n f r o n ( ) f h f on h no n r h Tr or h Pr n A n on or r or o h , h on wh h, h f on h n n o r , no o h ff h h n n o h Bon ho r n n .

8.3 f r n n h Con on o r n , r n n r h o o r f r o n on on or r wh h n r h Con on or n n r n or o n n n n on h r o or n on h r for r n o h Tr D .

8.4 N h r h Tr nor n A n h r on for n n x, , h r , w hho n or o h r n r f rr o n h Con on 8 (*Ta ati*) or for r n n wh h r h on r or h on h r of, n non of h h r on or for n f r h I r, n Bon ho r or n h r r o h x, , h r , w hho n or o h r n n n j r on or o ro n no or nfor on o h Tr or n A n h wo r , n or f h n of n r n , r (f n), n r or o h r on n r or n r of h Bon w ho on or w hho n for or on o n of n x, , h r , w hho n or o h r n o or n n j r on.

9 EVENTS OF DEFAULT

Th Tr r on , n f o r n wr n h ho r of no h n 25 r n . n r r n o n of h Bon h n o n n or f o r n Ex r or n r o on h (j n n h o n n n f n /or r n /or r -f n o f on), no o h I r h h Bon r , n h h or n h r o , n r h M . Do r E n of h E r on A o n o h r w h h M S. Do r E S n of n r n n n r o x n h of n (j ro ow n w ho r j o h r h of Bon ho r o x r h Con r on h n r of h r Bon n or n w h Con on 5 (*C e i*)) f n of h fo ow n n (h n **Event of Default**) h o rr :

9.1 *N -Pa e* : h I r f o h r n , r (f n) or n r on n of h Bon wh n n h f r on n for r o of f H S h r S o Ex h n B n D ; or

9.2 *Defa l C e i* : f r h I r o r h H S h r fo ow n on r on of Bon ; or

9.3 *B each f O he Obliga i* : h I r o no rfor or o w h on or or of o h r o on n h Bon or h Tr D wh h f , n h o n on of h Tr , n of r or, f of r n h o n on of h Tr , no r w h n 30 f r wr n no of h f h h n n o h I r h Tr ; or

9.4 *I l e c* : h I r or n Pr n S r (or , or o , w or o r o) n o n or n r or n o , o , n or hr n o o or n n of or n r of (or of r r of) , ro o or n r n for h f rr , r h n or o h r r j n of or n r of (or of r r of) , ro o or n r n n or n rr n n or o o on w h or for h n f of h r n r or n r of n of h or or or r or r n r of or ff n or n r of (or of r r of) h of h I r or n Pr n S r ; or

9.5 *C -accele a i* : ( ) n r n or f r n n of h I r or n of S r for or n r of on orrow or r o n r or S o r r on of n or o n f , n of f or h (how o r r), or ( ) n h n n no wh n or, h , w h n n r r o n n h , h f on n for or h n 10 f r h x r on of n r r o or x n on of for n h r o; ro h n h E n of D f h r n no on n n on n of h n n , r on of h r on of r on, or w r or w h on n of h n r, or ( ) h I r or n of S r f o wh n n o n n r n r n or f r r n for, or n n r of, n r n

12 TD(Con r on)T26.051 r on

9.6 *E f ıce e ʼ Pı ceedi g :* r , hıı n , x on or o h r ro , nfor or o on or n n ıı r r of h ro r , or r n of h I r or n of Pr n S r n no h r or w h n 45 ; or

9.7 *Wi di g-* : n or r ıı or n ff r o on for h w n n - or o on, j ıı n ıı n or ıı n r on of h I r or n Pr n S r , or h I r or n Pr n S r or hr n o o rr on or n of n or o r on (o h r h n, n h of Pr n S r , for h r o of or r n o r on r on, ıı ıı on, r or n on, ıı r r or on o on wh o n or r of o on rıı n h rıı or ro n Ex r or n r o on of h Bon ho r); or

9.8 *Sec ıiʼ E f ıced*: n ıı or , h r , , n or o h r n ıı r n , r n or f r , r or ıı h I r or n of Pr n S r on n ıı r r of h r r ro r , or r n oıı nfor n n n o nfor (n n h n of o on or h o n ıı n of r r, ıı n r or o h r ıı r r on) n no h r w h n 45 ; or

9.9 *Illegaliʼ* : or w oıı n wf for h I r o rforıı or oıı w h n on or ıı or of o on n r n of h Bon or h Tr D ; or

9.10 *A ʼh ıi aʼi a d C e ʼ* : n on, on on or h n (n n h o n n or ff n of n n r on n , ro , hor on, x ıı on, f n , n , or r, r or n or r r on) n ıı r r o n, f f or on h I r n or r ( ) o n h I r wf o n r n o, x r r h n rforıı n oıı w h o on n r h Bon n h Tr D , ( ) o n r h ho o on r n n n nfor n ( ) o ıı h Bon n h Tr D ıı n n n h o r of h P C or Hon Kon no n, f f or on ; or

9.11 *Naʼi ali aʼi* : n wf n n oıı n o rnıı n hor w h w o h r , oıı or on, x ro r on or n on on of or n r of h of h I r or n Pr n S r ; or

9.12 *A al g E e ʼ*: n n o r wh h n r h w of n r n j r on h n n o o ff o n of h n r f rr o n n of Con on 9.6 (*E f ıce e ʼ Pı ceedi g*) o 9.8 (*Sec ıiʼ E f ıced*) (o h n) or Con on 9.11 (*Naʼi ali aʼi*).

Th Tr n h A n h no o n o n o r n wh h r n E n of D f or n on on, n or wh h w h h n of no n /or h of ıı n /or f f ıı n of n o h r on on n /or h ıı n of n rıı n on wo on n E n of D f h h n n non of h ıı h r on or o Bon ho r or n o h r r on for no o n o.

9.13 For r o of h Con on 9 (*E e t f Defa lt*), **Principal Subsidiary** n n S r of h I r:

( ) who o r n (on o n h of S r wh h f h S r)

o Pr n r n h S r o wh h h r o r n f rr h
m m S o m Pr n S r , ro h on or f r h on wh h h
f r h o n S (on o , f ro r) of h I r r r of
r h n h r n f r r , wh h r or no h r n f ror r or
r n f r r wo on n o Pr n S r h S r m n on
h S of h o n r of h ro on S of ( ), ( ) or ( ) o ;

A r f n En h n n A hor n or of h I r n h , n h r
o n on, r or no , or w or w no S , Pr n r h , n h n
of m n f S rror, on n n n on r , n S h Tr h n o
r on on h r f w ho f r h r n on or r n w ho
o h Bon ho r or n o h r r on.

10 PRESCRIPTION

C m n r of m o n n r of h Bon w o m r r n o
n m w h n 10 r (n h of r n) n f r (n h of n r)
fro m h n D n r h r of.

11 MEETINGS OF BONDHOLDERS, MODIFICATION AND WAIVER

11.1 Meetings

Th Tr D on n ro on for on n n m n of Bon ho r o on r n
m r ff n h r n r , n n h n on n Ex r or n r o on of
m o f on of h Bon or h ro on of h Tr D n /or h A n A r m n .
h m n m on n h I r or h Tr n h on n h
S Tr f r n wr n o o o Bon ho r ho n no h n 10 r n . n
r r n m o n of h Bon for h m n o n n n f n m n f
n /or r n /or r -f n o f on n o n x n . Th or m
n h m n for n n Ex r or n r o on w wo or m or r on
ho n or r r n n o r 50 r n . n r r n m o n of h Bon for h
m n o n n or, n jo rn m n of h m n , wo or m or r on n or
r r n n Bon ho r wh r h r n m o n of h Bon o h or r r n
n h n of h m n n on r on of ro o , *i te alia*, ( ) o m o f
h for n m n n r of h Bon or h on wh h n r
n r of h Bon , ( ) o r or n h m o n of r n , r m m n r , or
n o h r m o n n r of h Bon or o h n h m ho of on of
n r , ( ) o h n h rr n of m n of h Bon , ( ) o m o f or n h
Con r on h (x n r n n on on r on n h Con r on Pr)
or h o on f n Con on 7 (*Rede ti , P cha e a d Ca cellati*) or ( ) o
m o f h ro on on rn n h or m r r n m n of h Bon ho r or h
m jor r r o n Ex r or n r o on n n h ro o, n wh h h
n r or m for n n Ex r or n r o on w wo or m or r on ho n
or r r n n no h n 75 r n ., or n jo rn h m n no h n 25 r
n ., n r r n m o n of h Bon for h m n o n n . An
Ex r or n r o on n m n of Bon ho r w n n on
Bon ho r , wh h r or no h r r n h m n . Th Tr D ro h
wr n r o on n or on h f of h ho r of no h n 90 r n . of h
r r n m o n of Bon o n n n /or n E ron Con n (f n n
h Tr D) h n ff Ex r or n r o on.

11.2 Modification and Waiver

Th Tr (h no o o) r , w ho h on n of h Bon ho r , o ( ) n o f on (x n on n h Tr D) o, or h w r or hor on of n r h or ro o r h of, h Bon , h A n A r n or h Tr D wh h no , n h o n on of h Tr , r r j o h n r of h Bon ho r or ( ) n o f on o h Bon , h A n A r n or h Tr D wh h, n h Tr ' o n on, of for , nor or hn n r or o orr n f rror or o o w h n or ro on of w. An h o f on, w r or hor on w n n on h Bon ho r n , n h Tr r o h rw , n h o f on, w r or hor on w no f h I r o h Bon ho r oon r h r f r.

11.3 Interests of Bondholders

In onn on w h h x r of f n on , r h , ow r n r on (n n no o ho n r on o n ro o o f on, hor on or, w r) h Tr h h r r o h n r of h Bon ho r n h no h r r o h on n of h x r for n Bon ho r n h Tr h no n o r r on h f of n Bon ho r, nor h n Bon ho r n o , fro h I r or h Tr n n n f on or n n r of n x on n of n h x r on n Bon ho r x o h x n ro for n Con on 8 (*Ta a i*) n /or n n r n n n on h r o or n on h r for r n o h Tr D .

12 REPLACEMENT OF CERTIFICATES

If n C r f , f , ro , o n or o , r h f off of h r r or n Tr n f r A n , j o w n o x h n r r n , on n h n of h o n rr n onn on h r w h n on h r o n n h n n n /or r h I r n /or h A n r r . M or f C r f rr n r for r n w .

13 ENFORCEMENT

A n wh n h Bon o n , h Tr , r on n w ho f r h r no , h n /or on n /or n h ro n n h I r h n f o nfor h r of h Tr D , h A n A r n n h Bon , n no n h n /or on n /or n n h ro n n ( ) h h n o r n Ex r or n r o on or h h n o r n wr n h ho r of no h n 25 r n . n r n o n of h Bon h n o n n n ( ) h h n n n f n /or r n /or r -f n o f on. No Bon ho r ro r n h I r n h Tr , h n o on o o ro , f o o o w h n r on r o n h f r on n n .

14 INDEMNIFICATION OF THE TRUSTEE

Th Tr D on n ro on for h n mn f on of h Tr n for r f from r on n n w ho m on from n n /or on n /or n n ro n o nfor m n n n mn f n /or r n /or r f n of f on n n n h Tr o or r m r for n f , o , x n , n mn m n n for n rr , n r or o h m of h Bon ho r . Th Tr n ff r n o n r n o n r n on w h h I r n n n r (r or n r) o h I r w ho o n n for n rof .

Th Tr m r w ho o Bon ho r or n o h r r on on n r or , onf r m on or r f from or n or o n on of n o n , o n n , f n n r , f n n n on or n o h r x r , wh h r or no o n or r o n wh h r h r n r on h r o m (r m or n n m n r r n h r o n r n o h Tr or n o h r r on or n n o h r m nn r) r f r n o mon r , m ho o o or o h rw . Th Tr m n h n o r on on n h r or , onf r m on, r f , or o n on, n wh h h r or , onf r m on, r f , or o n on h n n on h I r n h Bon ho r .

W h n r h Tr r r or n h r m of h Tr D or h Con on o x r n r on or ow r, n on, m n on or n r on, h Tr n , r or o x r n n h r on or ow r, n n h on, m n n h on or n n h r on, o r on or r f on of n r on from h Bon ho r w of Ex r or n r o on, n h Tr h no r on for n o or n rr h I r, h Bon ho r or n o h r r on r of n n x r n h r on or ow r, n h on, m n h on or n h r on or r f on of n r on r of n h r on from h Bon ho r or n h n h no r on n o h Tr h Bon ho r .

Non of h Tr or n of h A n h r on for h rform n h I r n n o h r r on o n h I r n r on o h Bon of h n o on on h r r x r n r of h m n , n h wr n no from h I r o h on r r , h Tr n h A n h n o m h h m r n rform . Non of h Tr or n A n h o n Bon ho r or n o h r r on for n on n h Tr or h A n n or n w h h n r on of h Bon ho r . Th Tr h n o r on n r on, r or r o on of Bon ho r n ho r of h r r n mo n of Bon o n n or m n of Bon ho r on n n h n or n w h h Tr D . N h r h Tr nor n of h A n h n r n o on o r n wh h r n n E n , E n of D f or Po n E n of D f h o rr or mon or om n h I r w h h ro on of h Tr D , h A n A r m n or h Con on n non of h m h r on or o h I r, h Bon ho r or n o h r r on for no o n o. E h of h Tr n h A n h n o m h no n E n , E n of D f or Po n E n of D f h o rr n h r wr n no o h on r r from h I r.

E h Bon ho r h o r on for n n on n n o own n n n r n n on n o h f n n on on, r wor h n , on on, ff r , n n r of h I r n S r , n h Tr h no n h n r on for h n h Bon ho r h no r on h Tr n r h r of.

15 FURTHER ISSUES

Th I r fro o , w ho h on n of h Bon ho r , r n f r h r on h n h r n on on h Bon n r (or n r x for h n h n for o n w h h r r n o n h Con on n r on o h In ND C Po -I n F n n h C S C Po -I n F n) n o h h f r h r h on o n for n r w h h Bon . S h f r h r on h on n o h Tr D .

16 NOTICES

18.3 Waiver of Immunity

Th I r h w n r h o m o r n or o h r mm n from j r on or x on n n m r f n , n h rr o on n o h n of n r f or h of n ro , n n , w ho m on, h m n , nfor m n or x on n n ro r wh o r (rr of or n n) of n or r or j m n m or n n onn on w h n Pro n .

SUMMARY OF PROVISIONS RELATING TO THE BONDS IN GLOBAL FORM

The Gl bal Ce rtifica e ill c ai i i hich a l he B d i e ec f hich he Gl bal Ce rtifica e i i ed, e f hich dif he effec f he Te a d C di i e i hi Offe i g Ci c la . Te defi ed i he Te a d C di i ha e he a e ea i g i he a ag a h bel . The f ll i g i a a f h e i i .

Th Bon w n G o C r f r r n h n of no n of, n o w h, o on o r for E ro r n C r r

Promise to Pay

Mn r h G o C r f , h I r ro o h r n , n r n h o h r n on o n (f n) n r h T r n Con on on h Bon o h h o r of h Bon on h or h o n or n w h h T r n Con on .

E h n w o, or o h or r of, h r on who n n r on h r h o of n on h C r n S B n D r or o h for n , wh r **Clearing System Business Day** n w (Mon o Fr , n) x for 25 D r n 1 J n r .

Calculation of Interest

So on h Bon r r r n h G o C r f n h G o C r f h on h f of r n , h I r h ro , *i te alia*, o n r n r of h Bon fro n n n h I D n rr r h r , on h for n , n n or n w h h h o of on ro for n h T r n Con on , h h on n r of h o r o n of h Bon r r n h G o C r f .

Exchange of Bonds Evidenced by Global Certificates

Own r of n r n h Bon n r of wh h h G o C r f w n o h o h Bon r r n h r n n o r n f n C r f f h r E ro r or C r r or n o h r r n h I r n ro n wr n h Tr , h Pr n A n n h r r (n **Alternative Clearing System**) hro h wh h h Bon r h o for n for on n o r o of 14 (o h r h n r on of ho , or or o h rw) or nno n n n n on r n n o n or o n f o o. In h r n , h I r own x n w ff n n f n C r f o x n r o h r r for o on, h n on n h o h r n ho r of h Bon . A r on w h n n r n h Bon n r of wh h h G o C r f ro h r r no h n 30 ' no f off of h ho r' n n on o ff h x h n n wr n or r on n n n r on n h o h r nfor on h I r n h r r r r o o , x n r h n f n C r f .

Meetings

For h r o of n n of Bon ho r , h ho r of h Bon r r n h G o C r f h (n h G o C r f r r n on on Bon) r wo r on for h r o of n or r r n of n of Bon ho r n n n o on o n r of h MB1,000,000 n r n o n of h Bon .

Conversion

S j o h r r n of E ro r n C r r (or, h , n A rn C r n S), h Con r on h h n o h Bon n r of wh h h G o C r f x r h r n on h r of o or o h or r of h Pr n A n of on or or Con r on No o or on h f of ho r of oo - n r n r n h Bon . D o of h G o C r f w h h Pr n A n o h r w h h r n Con r on No ( ) h no r r . Th x r of h Con r on h h no f h Pr n A n o h r r n h ho r of h G o C r f .

Notices

S o on h Bon r n h G o C r f n h G o C r f h on h f of E ro r n C r r or n A rn C r n S , no o ho r of h Bon n h r n r o E ro r n C r r or, h , n A rn C r n S , for o n on o o n ho r n o n n r n h Bon r h r h n on r r h T r n Con on n h o h n n on h of r o E ro r n C r r or, h , n A rn C r n S .

Issuer's Redemption

An o on of h I r ro for n h T r n Con on h x r h I r n no o h Bon ho r n o E ro r n C r r (or, h , n A rn C r n S) (or ro r n h h no n on h f) w h n h o n n on n n h nfor on r r h T r n Con on .

Bondholder's Redemption

Th Bon ho r' r on o on n Con on 7.4 (*Rede ti at the O ti f the B dh lde*) of h T r n Con on n 7.5 (*Rede ti f Rele a E e t*) of h T r n Con on x r h ho r of h G o C r f n no o n P n A n of h r n o n of Bon n r of wh h h r n o on x r n r n n h G o C r f for n or n or x r w h n h f n h T r n Con on .

No of x r r w h n h f n h T r n Con on h r n P n A n fro or on h f of ho r of oo - n r n r n h r n Bon w h I r h n n n h ho r o h r n o n of Bon n r of wh h n (w ho o o n n), n wh h r or no h G o

C r f r n for n or n h r w h. Fo ow n h x r of n h o on, h I r h ro r h h r n o n of h Bon r or n h r or of E ro r or C r r (or, h , n A rn C r n S) n r r n h G o C r f h r or n .

Transfers

Tr n f r of n f n r n h Bon w ff h ro h h r or of E ro r n C r r (or n A rn C r n S) n h r r r n n or n w h h r n ro r of E ro r n C r r (or n A rn C r n S) n h r r r n n r r n .

Cancellation

On n on of n Bon r r n h G o C r f h r r h T r n Con on o n (o h r h n on r on), h I r now h of h n on h n r n h r or of h r n C r n S n or n w h h r n ro r of E ro r n C r r (or n A rn S C r n h) n , on n h n r n , h r n o n of h Bon r or n h r or of h r n C r n S n r r n h G o C r f h r h r r n o n of h Bon o n .

Trustee's Powers

In on r n h n r of h Bon ho r w h h G o C r f r r n h n of no n for r n or r n , h Tr , o h x n on r ro r o o o n h r n , w ho n o o o o, ( ) h r r o n nfor on h n o or on h f of h r n r n or o r or o h n of o n ho r (h r n or w of or) w h n n n r of h Bon n ( ) on r h n r on h h h o n ho r w r h ho r of h Bon n r of w h h h G o C r f .

Th G o C r f h no o for n r o n h n or on h f of h r r.

TAXATION

The f ll i g ar f certai PRC a d H g K g S.A.R ta c e e ce f the rcha e, er hi a d di i ri f the B d i ba ed a licable la , reg lati , r li g a d deci i i effect a at the date f thi Offeri g Circ lar, all f hich are bject t cha ge (ibl i th retr acti e effect). Thi ar d e t r t t be a c rehe i e de cri ti f all the ta c iderati that a be rele a t t a deci i t rcha e, r di e f the B d a d d e t r t t deal i th c e e ce a licable t all categ rie f i e t r , e f hich a be bject t ecial r le . Neither the e tate e t r a the r tate e t i thi Offeri g Circ lar are t be regarded a ad ice the ta i ri f a h lder f the B d r a er ac iri g, elli g r ther i e deali g i the B d r a ta i licati ari i g fr the ac i iti , ale r ther deali g i re ect f the B d . Per c ideri g the rcha e f the B d h ld c lt their ta ad i r c cer i g the ta c e e ce f the rcha e, er hi a d di i ri f the B d .

PRC

The f ll i g ar f certai PRC ta c e e ce f the rcha e, er hi a d di i ri f B d i ba ed a licable la , r le a d reg lati i effect a f the date f thi Offeri g Circ lar, all f hich are bject t cha ge (ibl i th retr acti e effect). Thi di c i d e t r t t be a c rehe i e de cri ti f all the ta c iderati that a be rele a t t a deci i t rcha e, r di e f the B d a d d e t r t t deal i th c e e ce a licable t all categ rie f i e t r , e f hich a be bject t ecial r le . Per c ideri g the rcha e f B d h ld c lt their ta ad i r c cer i g the ta c e e ce f the rcha e, er hi a d di i ri f B d , i cl di g ch ible c e e ce der the la f their c tr f citi e hi , re ide ce r d icile.

Income Tax

A or n o h P C En r r In o T x L w (《中華人民共和國企業所得稅法》) (**PRC EIT Law**) ro h N on P o ' Con r of h P C (中華人民共和國全國人民代表大會) on M r h 16, 2007, n o r n n on 29 D r 2018 n ff fro h n h En r r In o T x I n on on of h P C (《中華人民共和國企業所得稅法實施條例》) ro h S Co n on D r 6, 2007, n o r n n on 6 D r 2024 n ff from 20 J n r 2025, n r r r f

Value-Added Tax

On 23 M r h 2016, h M n r of F n n n h S T x on A n r on ro h C r r of T x on on I n n h P o Pro r of n B n T x w h V -A T x n n A -ro n M nn r, or C r r 36, wh h w f r h r r n 2017 n 2019. A or n o C r r 36, fro 1 M 2016, VAT r n x n n r on n onw . On 25 D r 2024, h 13 h n of h n n Co of h 14 h N on P o ' Con r h V -A T x L w of h P o ' of Ch n (《中華人民共和國增值稅法》), wh h ff on 1 J n r 2026.

P r n o C r r 36 n o h r r on , ro on of r w h n h P C j o VAT, n n o r fro h n orrow n of f n , n n n r n o r r n h h o n (n n r) of f n n ro , j o VAT n r h or of n n r . VAT o n n r wh r h x rno r h ro o n of h n r n o n n n o n h n r of n r . Th r n f r of f n n ro , n n r n f r of h own r h of r r , j o VAT on h x rno r wh h h n of h r h r h r . W h r o h x n on o , for n r VAT x r, o VAT h 6% of h x rno r n VAT h h ff r n w n o VAT n n VAT n h x r o . In r , h Bon w n r r of o n h P C x hor n , h r for , h h o r of h Bon r o r ro n n n r o . Th I r, wh h h r r n , P C or or on. Th P C x hor h w h h h o r of h Bon r ro n n n r w h n h P C, h n r o h h o r of h Bon j o VAT rr n r of 6%. W h r h h o r of h Bon wh o r o o of h P C r h Bon o n n or n o o of h P C, VAT n o o h r n f r.

How r, h r n r n o wh h r n r fro or x h n of Bon on o of h P C w n non-P C r n Bon h o r w j o VAT. VAT n o o n r n f r of Bon w n n or n o o of h P C n h r for n o o n r on h r n f r of Bon , h r n r n o h of VAT f h r h r or r of Bon o n h P C. C r r 36 o h r w h o h r w n r on r n n o VAT r r n w, n h n r r on n nfor n of h w n r on n o n r n .

Th o n j o f r h r h n on h n of f r h r r f on r n /or ff r n n r r on h P C x hor . Th r n r n o h on of C r r 36. Po n h o r h o on h r x or w h r r o h on of P C x w o h r r r on w n x on n r n n r h w of n o h r x j r on.

Stamp Duty

No P C w h r on h or r n f r of h Bon or H S h r (f h r r of h Ho r n n o h P C n h or r n f r of h Bon or H S h r r o of h P C).

HONG KONG

In on, w h ff from 1 J n r 2024, r n o r o for n- o r n om x m on on n Hon Kon (h **FSIE Amendments**), r n f for n- o r n om (n n n r , n , o n or n ro r n om , n h , r n n or r from rr or o Hon Kon) r o n MNE n (f n n h FSIE Am n m n) rr n on r , rof on or n n Hon Kon r r r n n or r from Hon Kon n j o Hon Kon rof x wh n r n Hon Kon . Th FSIE Am n m n o ro for r f n o x on n r of r n for n- o r n om n r n on m r .

In r n r m n , Hon Kon rof x x m on (h on on r x r) m . In or r o on h r own x or o r n h of n x m on o h r n o on.

Stamp duty

No Hon Kon m w h r on h or r n f r of Bon .

SUBSCRIPTION AND SALE

Th I r h n r no r on r m n w h h Jo n L M n r 29 J n r 2026 (h **Subscription Agreement**) r n o w h h, n j o r n on on on n n h S r on A r m n , h I r h r o o h Jo n L M n r , n h Jo n L S M n r h r o r , no jo n , r n for h r r n m o n of h Bon for h o o n m ow:

Joint Lead Manager	**Principal amount of the Bonds to be subscribed**
H F n n Ho n (Hon Kon) L m	MB2,000,000,000
Th Hon on n S h n h B n n Cor or on L m	MB2,000,000,000
Mor n S n A S L m	MB2,000,000,000
Total	**RMB6,000,000,000**

Th S r on A r m n ro h h I r w n m f h Jo n L M n r n h r ff n r n n onn on w h h off r n of h Bon . Th S r on A r m n ro h h o on of h Jo n L M n r r j o r n on on r n n n h Jo n L M n r o r m n n r n r m n r or o m n n m o h I r.

Th Jo n L M n r or h r r ff m r h h Bon or h H S h r for h r own o n n n r n o r n on , n n , w h o m on, r r , n n w , r n n r f w r n o h Bon or h H S h r h m m h off r n of h Bon or n on r m r r n on . S h r n on wo rr o r r w h o n r r n r fro m n x n or r of h Bon or h H S h r o w h h h Off r n C r r r (no w h n n h h o n r r m o r h r of h Bon). Th Jo n L M n r or h r r ff h n n, n m n h f r n n, n m n n n n o h r o m m r n n h or n r o r of n w h h I r or r or ff fro m m o m . Th Jo n L M n r m r o m r f n o m m on for h r n on . Th Jo n L M n r or r n of h r r ff m r h Bon or h H S h r n o Bon or h H S h r for m n m n n /or ro r r r o no w h w o r on. In on o h r n on no o , h Jo n L M n r n h r r ff m , fro m m o m , n n o h r r n on w h, n rfor m r for, h I r or r or ff n h or n r o r of h r n . In on, h Jo n L M n r n r n of h r r r n ff m h o h r or o h r r n h I r n f own r , on h f of n or n h of n m n r .

F r h r m or , o h n f n ro or on of h Bon m n o o, n n h , m n m r of n or . If h h , h r n r n of r n n h Bon m on r n . Th I r n h Jo n L M n r r n r no o on o o h x n of h r on of h Bon m on n n or , o h rw h n n or n w h n or r or r r m n .

Th I r h n r n n h S r on A r n (f n ow) h n h r h I r nor n r on n on h f w : ( ) , off r, , , n r, on r o or o h rw o of or r n o on , w rr n or off r r h n n r on o r or r h n n r n n S h r or r of h h Bon or h S h r or n r on r n o, x h n for or wh h rr r h o r or r h h Bon , h S h r or r of h h Bon , h S h r or o h r n r n r r n n n r n h Bon , h S h r or o h r r of h S h ; ( ) n r n o n w or o h r r n h r n f r , n who or n r , n of h ono on n of h own r h of h S h r ; ( ) n r n o n r n on w h h ono ff , or wh h n o, or wh h x o r n, or r o o, n of h for on , wh h r n h r n on of h n r n ( ), ( ) or ( ) o r of S h r or o h r r , n h or o h rw ; or ( ) nno n or o h rw n n n on o o n of h for on , n n h w ho h r or wr n on n of h Jo n L M n r w n h of h S r on A r n n h wh h 90 f r h I D (o h n), x S for ( ) h Bon n h H S h r on on r on of h Bon ; or ( ) n S h r or o h r r (n n r h or o on) wh h r , off r , x r , o , ro r , o f or r n o, or for h n f of o (n n r or) of h I r or n of r r n o n o h r h or n x n h of h S r on A r n . For h r o of ( )-( ), **Shares** n ( ) H S h r ; ( ) A S h r ; n ( ) n o h r f - n non- h r of n or of h or n r h r of h I r hor f r h of h S r on A r n wh h h no r f r n n r of n or of o n n h S n of n o n r or n o n r on or o on of h I r.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to CMIs (including private banks): Th no o CMI (n n r n) r of r n o on h S FC Co o on CMI , wh h r r h n on n oo r on of o h r CMI (n n r n). C r n CMI o n OC for h off r n n r j o on r r n n r h S FC Co .

Pro n or who r h r or , o or jor h r ho r of h I r, CMI or ro o n wo on r n r h S FC Co h n n A o on w h h I r, h CMI or h r n ro o n . CMI ho f o wh h r h r n or n h n A o on wh n n or r for h Bon . In on, r n ho r on o n f wh h r h r n or n h n A o on w h h I r, or n CMI (n n ro o n) n nfor h Jo n L M n r or n .

CMI r nfor h h r n n n or r n r for h off r n n n on n or , o r n w h f n , n on f n , h f n , f off n h h n wor h n , n h , j o h n r r on o wh r n h Off r n C r r.

CMI ho n r h or r r on f , r no nf n o no on or r (. . wo or or orr on n or n or r wo or or CMI). CMI ho n r w h h r n or n r r n n or r wh h r n or rr r. CMI ho o h n of n or wh n n or r for h Bon

(x for o n or r wh r n r n n or nfor on n o ro o n OC wh n n or r). F r o ro n r n n or nfor on for o n or r, wh r r r o o o, r n h or r n r j . CMI ho no -or r n o h or r oo .

CMI ho r n r n f h r own ro r r or r (n ho of h r ro o n , n n r n h) n h or r oo n oo .

CMI (n n r n) ho no off r n r o ro n or or on n r ro h I r. In on, CMI (n n r n) ho no n r n o rr n n wh h r n ro n or n ff r n r for h Bon .

Th SFC Co r r h CMI o o n r nfor on n nn r on h of h or r oo n o h r r n nfor on r o r n or for h o n nfor on. In or r o o h , ho Jo n L M n r n on ro of h or r oo ho on r o n or r oo o CMI .

Wh n n n or r for h Bon , r n ho o , h , f h or r o h r h n on r n (wh r o n own n h for onw r n o n or). Pr n who o no ro h o r r h r o n h r or r on h r n . O h rw , h or r on r o n o n or r r n o h SFC Co .

In r on o o n or r, wh n n h or r, CMI (n n r n) h r j o h SFC Co ho o n r n n or nfor on n r of h or r on n h r n o n or r (f r o ro h nfor on r n h or r n r j). Mn r n n or nfor on n r on o o n or r ho on of:

Th n of h n r n n or;

A n n f on n r for h n or;

Wh h r n n r n n or h n A o on (n h SFC Co);

Wh h r n n r n n or or r Pro r r Or r (n h SFC Co);

Wh h r n n r n n or or r or r.

Mn r n n or nfor on n r on o o n or r ho n o: roj r on@h . o , r on2025@h . o h , j r on w @ or n n . o

To h x n nfor on n o CMI n n or r on n /or onf n n n r, CMI (n n r n) r n w rr n : (A) o ro r o f r h r n on of h nfor on o n OC ; n (B) h h h o n h n r on n fro h n r n n or o o h nfor on o n OC . B n n or r n ro n h nfor on o n OC , h CMI (n n r n) f r h r w rr n h n h n r n n or h n r oo n on n o h o on, o r, n r n f r of h nfor on n OC n /or n o h r h r r r r h SFC Co , n n o h I r, r n r or n /or n o h r h r r r r h SFC Co , for h r o of o n w h h SFC Co , r n h oo n ro for h off r n . CMI h r h n r n n or nfor on r r n h h nfor on ho on for n or r n h off r n . Th Jo n L M n r o on r o n w h h r o on n r h SFC Co , n r o h r CMI (n n r n) o ro n h ow n o n w h h o on o (n r r, h h n r on n h n o n). In h n, o h r CMI (n n r n) r r r o ro h r n Jo n M n r w h h n w h n h n r .

GENERAL

Th r on of h Off r n C r r or n off r n r n h off r n , or r of h Bon r r w n r n j r on . Th r for , r on who o n o o on of h Off r n C r r or n off r n r r o on w h h r own r o wh r r on o h n o o r h r r on . Th Off r n C r r no for h r o of n off r or n on n n r n n wh h h off r or n on no hor . No on h n n or w n n n j r on h wo r off r n of h Bon , or o on or r on of h Off r n C r r or n n n or n h r o or n o h r off r n or r r n o h Bon , n n o n r or j r on wh r on for h r o r r .

UNITED STATES

Th Bon n h h r o on on r on of h Bon h no n n w no r r n r h S r A n , j o r n x on , no off r or o w h n h Mn S .

Th Bon n h h r o on on r on of h Bon r n off r n o o of h Mn S n r n on on S .

In on, n 40 f r h o n n of h off r n of h Bon , n off r or of h Bon or h h r o on on r on of h Bon w h n h Mn S n r (wh h r or no r n n h off r n) o h r r on r r n of h S r A .

PROHIBITION OF SALES TO THE EEA RETAIL INVESTORS

E h Jo n L M n r h r r n n r h h no off r , o or o h rw n w no off r, or o h rw n Bon o n r n or n h E ro n E ono Ar . For h r o of h ro on, h x r on **retail investor** n r on who on (or or) of h fo ow n :

( ) r n f n n o n (11) of Ar 4(1) of D r 2014/65/EM (n , **MiFID II**); or

( ) o r w h n h n n of D r (EM) 2016/97 (n , h **Insurance Distribution Directive**), wh r h o r wo no f rof on n f n n o n (10) of Ar 4(1) of M FID II.

SINGAPORE

E h Jo n L M n r h now h h Off r n C r r h no n r r ro w h h Mon r A h or of S n or . A or n , h Jo n L M n r h r r n n r h h no off r or o n Bon or h Bon o m h j of n n on for r on or r h n w no off r or n Bon or h Bon o m h j of n n on for r on or r h , n h no r or r , nor w r or r , h Off r n C r r or n o h r o m n or m r n onn on w h h off r or , or n on for r on or r h , of h Bon , w h h r r or n r , o n r on n S n or o h r h n ( ) o n n on n or (f n n S on 4A of h S r n F S r A 2001 of S n or , m o f or m n from m m o m (h **SFA**)) r n o S on 274 of h S FA or ( ) o n r n or (f n n S on 4A of h S FA) r n o n n or n w h h on on f n S on 275 of h S FA.

JAPAN

Th Bon h no n n w no r r n r h F n n In r m n n Ex h n A of J n (A No. 25 of 1948, m n , h **Financial Instruments and Exchange Act**). A or n , h Jo n L M n r h r r n n r h h no , r or n r , off r or o n w no , r or n r , off r or n Bon n J n or o, or for h n f of, n r n of J n (w h h r m h r n m n n r on r n n J n, n n n or or on or o h r n or n n r h w of J n) or o o h r for r -off r n or r - , r or n r , n J n or o, or for h n f of, n r n of J n x r n o n x m on from h r r on r r m n of, n o h rw n o m n w h, h F n n In r m n n Ex h n A n o h r r n w n r on of J n.

GENERAL INFORMATION

CONSENTS

Th I r h o n n r on n , ro n hor on n onn on w h h n rform n of o on n r h Bon . Th of h Bon n h r h of on r on n o H S h r w hor r o on of h o r of r or of h I r on 30 O o r 2025 n r o on of h h r ho r of h I r h x r or n r n r m n n h m n on 11 D m r 2025. Th I r w x n r h of h Tr D n h A n A r m n n rform o on h r n r, n o , n r h Bon on m n r h S r on A r m n .

LITIGATION

From m o m , h I r m n o n on or o h r h r n h or n r o r of n . How r, h I r no rr n n o n n on, or r r on ro n wh h r m r n h on x of h Bon , n h I r no w r of n m r on, or r r on ro n h r rr n n n or hr n .

NO MATERIAL ADVERSE CHANGE

Ex o h rw o n h Off r n C r r, h r h n no r h n , or n o m n r on o n o n r h n , n h on on (f n n or o h rw) of h n r ff r of h I r n h Gro n 30 J n 2025 h m r n h on x of h of h Bon .

AUDITED AND REVIEWED FINANCIAL STATEMENTS

Th on o f n n m n of h I r for h r n 31 D m r 2022, 2023 n 2024 r n or or r f r n n h Off r n C r r, n h n KPMG, h n n n or of h I r, n h r r or r n h r n.

Th on o n r m m n of h I r for h x m on h n 30 J n 2025 r n or or r f r n n h Off r n C r r, n h n r w KPMG, h n n n or of h I r, n h r r or r n h r n.

DOCUMENTS AVAILABLE

Co of h Com n ' Ar of A o on, h 2023 Ann or , 2024 Ann or n 2025 In r m or of h Com n m own o fr of h r from h w of h Hon Kon S o Ex h n (www.h xn w .h).

Co of h Tr D n of h A n A r m n ( ) r for n on from h I D r on m r n n h o r (n w n 9:00 m (Hon Kon m) n 3:00 m (Hon Kon m) Mon o Fr x for h o) h r n off of h Tr , n h I D L 26, H S BC M n B n , 1 Q n' o C n r , Hon Kon n ( ) m ro m from h Pr n A n o n Bon h o r, n h , fo ow n r or wr n r n roof of h o n n n f or o h Tr or h Pr n A n , h m , o on n of h Bon o n n .

CLEARING SYSTEMS

Th Bon h n for r n hro h E ro r n C r r m n r Co m m on Co N m r 327961756, n h In rn on S r I n f on N m r for h Bon S 3279617560.

LISTING OF BONDS

A on w m o h Hon Kon S o Ex h n for h n of, n r m on o n, h Bon on h Hon Kon S o Ex h n w of o Prof on In or on n h r m on x o o m ff on 6 F r r 2026.

LISTING OF H SHARES

A on w m o h Hon Kon S o Ex h n for h n of h H S h r r n on on r on of h Bon . I x h r m on o n, n n of, h H S h r on h Hon Kon S o Ex h n w o m m n w h n h r .

THE COMPANY

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Registered address and place of business of the Issuer
No. 361 n n o S h o , Ch n h
H n n Pro n , P C

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