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刊發發售通函

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承董事會命  
中聯重科股份有限公司  
董事長  
詹純新

中國長沙，2026年2月6日

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

\* 僅供識別

## IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES.

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

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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.

0.70% U.S. Dollar Settled Convertible Bonds due 2031 (Bonds) (Trustee) (Trust Deed).

Company) (Issuer) (Company) (Issue Date) (Bonds) (Trustee) (Trust Deed).

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15 (Further Issues) (Further Issues) (Further Issues) (Further Issues) (Further Issues).

30 (Tax Redemption Notice) (Tax Redemption Notice) (Tax Redemption Notice) (Tax Redemption Notice) (Tax Redemption Notice).

Option Date) (Option Date) (Option Date) (Option Date) (Option Date).

103.38 (Option Price) (Option Price) (Option Price) (Option Price) (Option Price).

Terms and Conditions of the Bonds - Redemption, Purchase and Cancellation.

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Professional Investors) (Professional Investors) (Professional Investors) (Professional Investors) (Professional Investors).

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

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

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

NOTICE TO INVESTORS

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**UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS**

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**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**

Prospective investors should be aware that the term "Capital Market Intermediaries" (CMI) as defined in Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the SFC (SFC Code) includes, but is not limited to, CMI, OCs, and SFC-licensed entities.

Prospective investors should be aware that the term "association" as defined in Paragraph 21 of the SFC Code includes, but is not limited to, CMI, OCs, and SFC-licensed entities.

Prospective investors should be aware that the term "CMI" as defined in Paragraph 21 of the SFC Code includes, but is not limited to, CMI, OCs, and SFC-licensed entities.

Prospective investors should be aware that the term "CMI" as defined in Paragraph 21 of the SFC Code includes, but is not limited to, CMI, OCs, and SFC-licensed entities.

## Industry and Market Data

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## CERTAIN DEFINED TERMS AND CONVENTIONS

Our Credit Agreement, dated 2025, with the Company, as Issuer, and Z. H. Investment Co., Limited, as Guarantor, we, us, our

Mr. [Name], [Title], [Address], [City], [State], [Country], [Zip], [Phone], [Email], [Website], [Social Media], [Other Contact Information], [Additional Information]

Our Credit Agreement, P.C.D., [Name], [Title], [Address], [City], [State], [Country], [Zip], [Phone], [Email], [Website], [Social Media], [Other Contact Information], [Additional Information]

r/w Hong Kong dollars, HK dollars, HK\$, HKD, H K \$  
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**PRESENTATION AND INCORPORATION OF FINANCIAL INFORMATION**

Our consolidated financial statements for the years ended December 31, 2022, 2023 and 2024 are presented in our consolidated financial statements for the years ended December 31, 2023 and 2024, respectively, included in our 2023 Annual Report and 2024 Annual Report, respectively, which have been audited by KPMG LLP, an independent member firm affiliated with the KPMG network, which is a member organization of the International Federation of Accountants (“IFIA”), a not-for-profit organization that is the global confederation of national accountancy bodies that are members of the International Accounting Standards Board (“IASB”) (IFRS Accounting Standards). Our consolidated financial data are presented in our Summary Consolidated Financial Data.

Our consolidated financial statements for the periods ended June 30, 2024 and 2025 are presented in our consolidated financial statements for the periods ended June 30, 2025, which have been audited by KPMG LLP, an independent member firm affiliated with the KPMG network, which is a member organization of the International Federation of Accountants (“IFIA”), a not-for-profit organization that is the global confederation of national accountancy bodies that are members of the International Accounting Standards Board (“IASB”) (IFRS Accounting Standards). Our consolidated financial data are presented in our Summary Consolidated Financial Data.

Our consolidated financial statements for the periods ended June 30, 2023 and 2024 are presented in our consolidated financial statements for the periods ended June 30, 2024 and 2025, respectively, which have been audited by KPMG LLP, an independent member firm affiliated with the KPMG network, which is a member organization of the International Federation of Accountants (“IFIA”), a not-for-profit organization that is the global confederation of national accountancy bodies that are members of the International Accounting Standards Board (“IASB”) (IFRS Accounting Standards). Our consolidated financial data are presented in our Summary Consolidated Financial Data.



As a result of the financial crisis, risk factors such as credit risk, market risk, and liquidity risk have become more prominent. Risk factors are defined as any event or condition that could affect the company's financial performance. Credit risk is the risk that a borrower will not repay a loan or other credit instrument. Market risk is the risk that the value of a security or other financial instrument will fluctuate due to changes in market prices. Liquidity risk is the risk that a company will not be able to meet its obligations as they come due. Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, or systems, or from external events. Credit risk, market risk, and liquidity risk are all examples of financial risk. Operational risk is an example of non-financial risk. The risk factors are categorized into credit risk, market risk, liquidity risk, and operational risk. Credit risk is the risk that a borrower will not repay a loan or other credit instrument. Market risk is the risk that the value of a security or other financial instrument will fluctuate due to changes in market prices. Liquidity risk is the risk that a company will not be able to meet its obligations as they come due. Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, or systems, or from external events.

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# SUMMARY

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

## OVERVIEW

For the year ended December 31, 2025, we reported net income of \$1.2 million, or 1.2 cents per share, compared to net income of \$1.1 million, or 1.1 cents per share, for the year ended December 31, 2024. Our earnings per share (EPS) for the year ended December 31, 2025, was diluted by the exercise of warrants to purchase 50,000 shares of common stock. Our basic EPS for the year ended December 31, 2025, was 1.3 cents per share. Our diluted EPS for the year ended December 31, 2025, was 1.2 cents per share. Our diluted EPS for the year ended December 31, 2024, was 1.1 cents per share.

During the year ended December 31, 2025, we reported diluted earnings per share of \$1.2 million, or 1.2 cents per share, compared to diluted earnings per share of \$1.1 million, or 1.1 cents per share, for the year ended December 31, 2024.

1. A significant portion of our revenue is derived from the sale of our products to our customers. Our customers are primarily located in the United States and are primarily composed of small and medium-sized businesses. Our revenue is primarily derived from the sale of our products to our customers. Our revenue is primarily derived from the sale of our products to our customers. Our revenue is primarily derived from the sale of our products to our customers.
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**RECENT DEVELOPMENTS**

O 29 A... .. 2025, ... ( **Board** ) ... ( **Director(s)** ) ... C... .. MB0.2 ... 30 J... .. 2025, ... MB1,730 ... , % % ... 11 D... .. 2025. ... Fr... .. 9 J... .. 2026 ... H... .. % ... C... .. ' H... .. M... .. 22 D... .. 2025 ... A... .. % ... C... .. ' A... .. , 8 J... .. 2026.

On 30 October 2025, the Company will publish its Annual Report (New Company Law), Guidelines) and its Financial Report (Guidelines). The Board of Directors will also publish its report on the Company's performance and financial position for the year ended 30 September 2025 (Annual Report). The Company will also publish its report on the Company's performance and financial position for the year ended 30 September 2025 (Annual Report). The Company will also publish its report on the Company's performance and financial position for the year ended 30 September 2025 (Annual Report).

On 30 October 2025, the Board of Directors will publish its report on the Company's performance and financial position for the year ended 30 September 2025 (Third Quarterly Report of 2025). The Board of Directors will also publish its report on the Company's performance and financial position for the year ended 30 September 2025 (Third Quarterly Report of 2025). The Board of Directors will also publish its report on the Company's performance and financial position for the year ended 30 September 2025 (Third Quarterly Report of 2025).

On 8 December 2025, the Board of Directors will publish its report on the Company's performance and financial position for the year ended 30 September 2025 (Annual Report). The Board of Directors will also publish its report on the Company's performance and financial position for the year ended 30 September 2025 (Annual Report). The Board of Directors will also publish its report on the Company's performance and financial position for the year ended 30 September 2025 (Annual Report).

**GENERAL INFORMATION**

The Company is a public company listed on the Shanghai Stock Exchange. The Company's headquarters are located in Beijing, China. The Company's website is <http://www.zlzhongke.com>. The Company's telephone number is 010-88888888. The Company's fax number is 010-88888888. The Company's email address is [info@zlzhongke.com](mailto:info@zlzhongke.com). The Company's stock code is 601000.

## THE OFFERING

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

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

**Negative Pledge**

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

**Status of the Bonds**

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

**Conversion Right and Period**

2. The Bonds shall be convertible into the Shares of the Issuer, at the option of the Bondholders, at any time after the date of the issue of the Bonds, at a conversion price of HK\$10.02 per Share (the "Conversion Price").

2. The Bonds shall be convertible into the Shares of the Issuer, at the option of the Bondholders, at any time after the date of the issue of the Bonds, at a conversion price of HK\$10.02 per Share (the "Conversion Price").

(Section 5.1.4 (Revival and/or survival after Default) of the Terms and Conditions of the Bonds, the Issuer shall have the right to redeem the Bonds at any time after the date of the issue of the Bonds, at a redemption price of HK\$10.02 per Share (the "Redemption Price").

Section 7.4 (Redemption at the Option of the Bondholders) and Section 7.5 (Redemption for Relevant Events) of the Terms and Conditions of the Bonds, the Issuer shall have the right to redeem the Bonds at any time after the date of the issue of the Bonds, at a redemption price of HK\$10.02 per Share (the "Redemption Price").

Section 5.3 (Adjustments to Conversion Price) of the Terms and Conditions of the Bonds, the Issuer shall have the right to adjust the Conversion Price at any time after the date of the issue of the Bonds, at a conversion price of HK\$10.02 per Share (the "Conversion Price").

Section 5.6 (Adjustment upon Change of Control) of the Terms and Conditions of the Bonds, the Issuer shall have the right to adjust the Conversion Price at any time after the date of the issue of the Bonds, at a conversion price of HK\$10.02 per Share (the "Conversion Price").

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

**Conversion Price**

The Bonds shall be convertible into the Shares of the Issuer, at the option of the Bondholders, at any time after the date of the issue of the Bonds, at a conversion price of HK\$10.02 per Share (the "Conversion Price").

Section 5.3 (Adjustments to Conversion Price) of the Terms and Conditions of the Bonds, the Issuer shall have the right to adjust the Conversion Price at any time after the date of the issue of the Bonds, at a conversion price of HK\$10.02 per Share (the "Conversion Price").

Section 5.6 (Adjustment upon Change of Control) of the Terms and Conditions of the Bonds, the Issuer shall have the right to adjust the Conversion Price at any time after the date of the issue of the Bonds, at a conversion price of HK\$10.02 per Share (the "Conversion Price").

**Final Redemption**

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

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

**Redemption for Taxation  
Reasons**

A ... m ... I ... r ... m, ... 30 r ...  
... r ... 60 ... ' ... r ... , Pr ... A ...  
... B ... r ( % r ... r ... ) r ... m ...  
... m ... B ... 2. D ... r E ...  
E r ... m ... A ... r, ... r % r ... 2. D ... r ...  
E ... r ... r ... r ... r ...  
... r ... r ... m, ... I ... r ...  
... r ... m ... r ... r ...  
( ) I ... r ... r % r ... m ... A ...  
A ... r ... r ... r ... r ... C ... 8 (Taxation)  
... r ... C ... r ... r ... , r ...  
... m ... , ... % r ... r ... P C r H ...  
K ... r, ... r ... r ... r ... r ...  
... r ... r ... r ... % r ... , r ...  
... r ... r ... r ... r ... r ... % r ...  
r ... , % r ... r ... m ... m ...  
... r ... 28 J ... r ... 2026, ... ( ) ...  
... I ... r ... r ... m ... r ...  
... r ... r ... r ... r ... m ...  
... r ... 90 ... r ... r ... r ... % r ... I ... r ...  
% r ... r ... r ... A ... r ... A ... r ... % r ...  
... m ... r ... B ... r ... I ... I ... r ... r ...  
... r ... m ... r ... , B ... r ... r ... r ...  
... B ... r ... r ... m ... B ... r ... r ...  
... B ... r ... r ... m ... B ... r ... r ...  
... r ... r ... r ... r ... C ...  
... m ... r ... r ... r ... r ... m ...  
... m ... r ... r ... r ... r ... m ...  
... r ... r ... r ... r ... % r ...  
r ... r ... r ... r ... % r ...

*2 Terms and Conditions  
of the Bonds – Redemption, Purchase and Cancellation –  
Redemption for Taxation Reasons.*

**Redemption at the Option  
of the Issuer**

Interest, ... 30 ...  
60 ... ( **Optional Redemption Notice** ) ...  
B ... Pr ... A ...  
W ... ), r ... B ...  
2. D ... E ... E r ... A ...  
S



**Further Issues**

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

**Clearing**

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

**Governing Law**

E W %

**Jurisdiction:**

E r r r H K r r .

**Legal Entity Identifier**

529900QZ3EMA\_0QKFK85

**ISIN**

23279617560  
S

**Common Code**

327961756

**Listing and Trading of the Bonds**

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

**Listing of H Shares**

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

**Trustee**

H S B Cr r r L m

**Registrar**

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

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

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

**Rating of the Bonds**

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

**Selling Restrictions**

## SUMMARY CONSOLIDATED FINANCIAL DATA

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

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

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

### SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	For the year ended 31 December			For the six months ended 30 June	
	2022	2023	2024	2024	2025
	(Audited)			(Unaudited)	
	(RMB millions)				
<b>Revenue</b> . . . . .	41,631	47,075	45,478	24,535	24,855
C . . . . .	(32,543)	(34,109)	(32,668)	(17,589)	(17,859)
<b>Gross Profit</b> . . . . .	9,088	12,966	12,810	6,946	6,996
O r M . . . . .	982	935	1,162	930	904
2 M r . . . . .	(2,635)	(3,557)	(3,721)	(1,902)	(2,098)
G r M r . . . . .	(2,400)	(2,274)	(2,585)	(1,340)	(1,284)
E . . . . .	(446)	(794)	(570)	(377)	(273)
r M . . . . .	(2,507)	(3,441)	(2,769)	(1,306)	(1,412)
<b>Profit from operations</b> . . . . .	2,082	3,835	4,327	2,951	2,833
N . . . . .	300	284	(28)	(119)	392
2 r r . . . . .	130	153	84	25	59
<b>Profit before taxation</b> . . . . .	2,512	4,272	4,383	2,857	3,284
I M . . . . .	(86)	(457)	(374)	(322)	(396)
<b>Profit for the year/period</b> . . . . .	2,426	3,815	4,009	2,535	2,888
<b>Profit attributable to:</b>					
E . . . . .	2,347	3,550	3,521	2,281	2,753
N - r . . . . .	79	265	488	254	135
<b>Earnings per share (RMB)</b>					
<b>Basic</b> . . . . .	0.28	0.43	0.41	0.28	0.32
<b>Diluted</b> . . . . .	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)			
<b>Non-current assets</b>				
Property, plant and equipment	13,903	17,364	20,577	21,688
Intangible assets	3,995	3,621	3,625	3,054
Investments	161	90	56	56
Leases	1,926	1,988	2,019	2,235
Goodwill	2,562	2,641	2,580	2,739
Investments in associates	4,476	4,497	4,484	4,451
Other non-current assets	2,263	2,669	2,017	1,809
Deferred tax assets	11,829	10,882	6,828	6,261
Other non-current assets	6,456	6,120	3,835	3,216
Leases	277	568	469	497
Prepaid expenses	160	76	107	95
Derivatives	1,907	2,303	2,637	2,592
<b>Total non-current assets</b>	49,915	52,819	49,234	48,693
<b>Current assets</b>				
Investments	14,203	22,504	22,564	23,391
Other current assets	1,040	708	565	439
Financial assets (FVPL)	4,011	1,767	1,622	1,571
Financial assets (FVPL)	33,962	32,033	32,400	38,879
Financial assets (FVPL)	4,717	4,843	3,328	2,989
Leases	170	280	279	311
Prepaid expenses	1,708	2,265	1,565	1,652
Current assets	13,791	13,606	12,155	11,271
<b>Total current assets</b>	73,602	78,006	74,478	80,503
<b>Total assets</b>	123,517	130,825	123,712	129,196
<b>Current liabilities</b>				
Liabilities	11,018	7,377	10,837	8,734
Financial liabilities (FVPL)	9	9	22	9
Other current liabilities	35,259	40,513	29,763	33,807
Current liabilities	1,892	1,817	1,901	1,973
Leases	117	126	154	143
Investments	107	154	310	346
<b>Total current liabilities</b>	48,393	49,996	42,987	45,012
<b>Net current assets</b>	25,209	28,010	31,491	35,491
<b>Total assets less current liabilities</b>	75,124	80,829	80,725	84,184
<b>Non-current liabilities</b>				
Liabilities	10,962	14,944	15,412	20,355
Leases	355	308	362	282
Derivatives	842	807	696	777
Other non-current liabilities	6,026	5,639	4,453	3,430
<b>Total non-current liabilities</b>	18,185	21,698	20,923	24,844
<b>NET ASSETS</b>	56,939	59,131	59,802	59,340

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



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

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I... , % r... / r...  
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... Gr... M r... % r...  
Gr... P C, ...  
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***We face risks associated with our global scale of operations, and if we are unable to effectively manage these risks, they could impair our ability to maintain our business abroad.***

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

Our Group's manufacturing capabilities are subject to risks and uncertainties, including the ability to enhance our manufacturing capabilities, which is subject to risks and uncertainties. Our Group's manufacturing capabilities are subject to risks and uncertainties, including the ability to enhance our manufacturing capabilities, which is subject to risks and uncertainties.

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

Our Group's manufacturing capabilities are subject to risks and uncertainties, including the ability to enhance our manufacturing capabilities, which is subject to risks and uncertainties. Our Group's manufacturing capabilities are subject to risks and uncertainties, including the ability to enhance our manufacturing capabilities, which is subject to risks and uncertainties.

Our operations are subject to various risks, including the risk of litigation. We are currently involved in several lawsuits, and we may become involved in additional lawsuits in the future. We cannot predict the outcome of these lawsuits, and they could result in significant financial losses. We also face the risk of intellectual property infringement, which could result in costly legal fees and damages.

Our operations are also subject to various regulatory risks. We are subject to a complex and ever-changing regulatory environment, and we may face fines, penalties, or other adverse consequences if we fail to comply with applicable laws and regulations.

In addition, our operations are subject to various market risks. We are exposed to fluctuations in the price of our common stock, which could result in a decline in our market value. We also face the risk of changes in the demand for our products, which could result in lower sales and profitability. Furthermore, we are subject to the risk of changes in the competitive landscape, which could result in increased competition and lower market share.

***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.***

Our operations are also subject to various operational risks. We face the risk of supply chain disruptions, which could result in increased costs and delays in the production of our products. We also face the risk of data breaches and other cybersecurity incidents, which could result in the loss of sensitive information and damage to our reputation. Furthermore, we are subject to the risk of changes in our management and key personnel, which could result in a loss of institutional knowledge and a decline in our operational performance.

Our operations are subject to fluctuations in foreign currency exchange rates. A significant portion of our sales and expenses are denominated in foreign currencies. Changes in exchange rates can affect our financial performance. We use foreign currency derivatives to manage our exposure to exchange rate risk. However, these derivatives are subject to credit and liquidity risk. We also have foreign currency denominated debt, which is subject to the same risks. We monitor our foreign currency exposure and use derivatives to manage our risk. We also have foreign currency denominated debt, which is subject to the same risks. We monitor our foreign currency exposure and use derivatives to manage our risk.

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

Our operations are subject to fluctuations in foreign currency exchange rates. A significant portion of our sales and expenses are denominated in foreign currencies. Changes in exchange rates can affect our financial performance. We use foreign currency derivatives to manage our exposure to exchange rate risk. However, these derivatives are subject to credit and liquidity risk. We also have foreign currency denominated debt, which is subject to the same risks. We monitor our foreign currency exposure and use derivatives to manage our risk. We also have foreign currency denominated debt, which is subject to the same risks. We monitor our foreign currency exposure and use derivatives to manage our risk.

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

Our operations are subject to product liability exposure. Product liability claims can be costly and can harm our reputation. We have product liability insurance, but it may not cover all claims. We also have product liability exposure from our operations. We have product liability insurance, but it may not cover all claims. We also have product liability exposure from our operations. We have product liability insurance, but it may not cover all claims. We also have product liability exposure from our operations.

Our warrant program is designed to provide a controlled, predictable, and consistent source of capital. We are committed to maintaining a strong balance sheet and a high credit rating. We believe that our warrant program will be a valuable tool for raising capital in the future.

Mr. [Name], [Title], [Company], is the Chairman of the Board of Directors and is a member of the Board of Directors. Mr. [Name], [Title], [Company], is the President and Chief Executive Officer of the Company. Mr. [Name], [Title], [Company], is the Vice President and Chief Financial Officer of the Company. Mr. [Name], [Title], [Company], is the Vice President and Chief Operating Officer of the Company. Mr. [Name], [Title], [Company], is the Vice President and Chief Marketing Officer of the Company. Mr. [Name], [Title], [Company], is the Vice President and Chief Legal Officer of the Company. Mr. [Name], [Title], [Company], is the Vice President and Chief Human Resources Officer of the Company. Mr. [Name], [Title], [Company], is the Vice President and Chief Information Officer of the Company. Mr. [Name], [Title], [Company], is the Vice President and Chief Compliance Officer of the Company. Mr. [Name], [Title], [Company], is the Vice President and Chief Risk Officer of the Company. Mr. [Name], [Title], [Company], is the Vice President and Chief Sustainability Officer of the Company.

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

Our warrant program is designed to provide a controlled, predictable, and consistent source of capital. We are committed to maintaining a strong balance sheet and a high credit rating. We believe that our warrant program will be a valuable tool for raising capital in the future.



Our operations are subject to various federal, state and local laws, regulations, and orders of government agencies, including:

— federal, state and local environmental laws, including the Clean Air Act, Clean Water Act, and other laws, including the Resource Conservation and Recovery Act (RCRA);

— federal, state and local occupational safety and health laws, including the Occupational Safety and Health Act (OSHA) and the Mine Safety and Health Act (MSHA);

— federal, state and local labor laws, including the National Labor Relations Act (NLRA).

As a result, we are subject to significant costs and risks associated with compliance with these laws, regulations, and orders. Our operations are also subject to various federal, state and local laws, regulations, and orders of government agencies, including the Clean Air Act, Clean Water Act, and other laws, including the Resource Conservation and Recovery Act (RCRA). Our operations are also subject to various federal, state and local occupational safety and health laws, including the Occupational Safety and Health Act (OSHA) and the Mine Safety and Health Act (MSHA). Our operations are also subject to various federal, state and local labor laws, including the National Labor Relations Act (NLRA). Our operations are also subject to various federal, state and local laws, regulations, and orders of government agencies, including the Clean Air Act, Clean Water Act, and other laws, including the Resource Conservation and Recovery Act (RCRA). Our operations are also subject to various federal, state and local occupational safety and health laws, including the Occupational Safety and Health Act (OSHA) and the Mine Safety and Health Act (MSHA). Our operations are also subject to various federal, state and local labor laws, including the National Labor Relations Act (NLRA).

**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.**

Our operations are subject to various federal, state and local laws, regulations, and orders of government agencies, including the Clean Air Act, Clean Water Act, and other laws, including the Resource Conservation and Recovery Act (RCRA). Our operations are also subject to various federal, state and local occupational safety and health laws, including the Occupational Safety and Health Act (OSHA) and the Mine Safety and Health Act (MSHA). Our operations are also subject to various federal, state and local labor laws, including the National Labor Relations Act (NLRA). Our operations are also subject to various federal, state and local laws, regulations, and orders of government agencies, including the Clean Air Act, Clean Water Act, and other laws, including the Resource Conservation and Recovery Act (RCRA). Our operations are also subject to various federal, state and local occupational safety and health laws, including the Occupational Safety and Health Act (OSHA) and the Mine Safety and Health Act (MSHA). Our operations are also subject to various federal, state and local labor laws, including the National Labor Relations Act (NLRA).

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

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

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

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

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

Our largest shareholder is Hunan SASAC (Hunan State Assets Supervision and Administration Commission), which is a government-owned entity. Hunan SASAC has substantial influence over our Company and its interests may not be aligned with the interests of our other shareholders. We are also subject to the risk that our financial performance may be affected by changes in the price of our common stock. If the price of our common stock declines, we may be unable to raise additional capital, which could result in a significant loss of value to our shareholders.

*We enjoy certain government grants and incentives and the expiration of, or changes to, these incentives may materially and adversely affect our business, financial position and results of operations.*

E  
S  
%

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

Pr  
%

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

E  
%

F  
S



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

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

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

**RISKS RELATING TO OUR BUSINESS IN THE PRC**

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

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

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

I ..... , r r r ..... r ..... , ..... , ..... r r r r <sup>o</sup> ..... ,  
..... r ..... , ..... .. O r ..... , ..... , r r .....  
..... r r ..... , ..... .. r ..... , ..... r r ..... r .....  
..... .. r r ..... r ..... <sup>o</sup> <sup>o</sup> ..... r . A r r r r ..... ..  
..... r r ..... <sup>o</sup> r <sup>o</sup> ..... r ..... r ..... r r r ..... r ..... r r r  
r <sup>o</sup> .

I ..... , ..... .. , ..... r ..... r .....  
..... r ..... . F r ..... , ..... .. <sup>o</sup> <sup>o</sup> r r r r  
r ..... .. G ..... , r r , ..... r , r r r



February 24, 2023, the CSOP PCC (the "Order") in the  
Prudential Order on Lending (《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》) (the "Confidentiality Provisions"),<sup>2</sup> effective  
March 31, 2023. Pursuant to the Confidentiality Provisions, the PCC  
may require the PCC to provide information, including information  
regarding the PCC, to the PCC.

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

Our operating performance is affected by fluctuations in foreign exchange rates, particularly the exchange rates of the U.S. dollar, the Hong Kong dollar, the Japanese yen, and the Euro. The exchange rates of these currencies have fluctuated significantly in recent years. For example, the exchange rate of the U.S. dollar against the Hong Kong dollar has fluctuated between approximately 2.20 and 2.40, and the exchange rate of the U.S. dollar against the Japanese yen has fluctuated between approximately 140 and 160. These fluctuations can result in significant changes in the value of our assets and liabilities denominated in foreign currencies. Furthermore, fluctuations in exchange rates can also affect our operating performance by increasing or decreasing the cost of our products and services. We may be unable to hedge or otherwise mitigate the risks associated with fluctuations in exchange rates. These risks may have a material adverse effect on our financial condition, results of operations, and cash flows.

*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.*

Effective from February 10, 2023, the NDRC has issued the Administrative Measures for the Review and Registration Management of Corporate Medium-Term and Long-Term External Debt (《企業中長期外債審核登記管理辦法》) Order 56,<sup>2</sup> which requires that the NDRC  
and the SAFE shall jointly issue orders regarding the NDRC (the "NDRC Order") and the SAFE shall jointly issue orders regarding the SAFE (the "SAFE Order"). Pursuant to the NDRC Order, the NDRC shall be responsible for the review and registration management of corporate medium-term and long-term external debt. Pursuant to the SAFE Order, the SAFE shall be responsible for the registration management of corporate medium-term and long-term external debt. The NDRC Order and the SAFE Order may have adverse consequences for the Issuer and/or the investors of the Bonds if the Issuer fails 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.

I, r ND C Pr - r Cr r r ND C 26  
J r r 2026 r % Or r 56, %  
ND C r r r ( r r r r, r - r  
% ND C r r r r r r r r r r r r r 24  
26 Or r 56 r r r r r r r %  
%, r r r r r r r r r r r r r r  
% r r r r r r r r r r r % % r  
r r r r r r r r r r r Cr C  
% r r r r r r r

I r r r r % % r r r r r I, D  
r r r % ND C r r r r  
B % r r r r % Or r 56  
%, r r r r r r r ND C r r  
%, r r r r r I ND C P -I, F ( r r  
C ).

I r r % Fr D r M r (外債登記管理辦法)  
2AFE 28 A r 2013, % 13 M 2013  
( **Foreign Debt Registration Measures** ) Cr r P ' B C  
I, C r r O r M r Pr M r % r Cr - r r F (中  
國人民銀行關於全口徑跨境融資宏觀審慎管理有關事宜的通知) ( **Cross-Border Financing**  
**Circular** ), I r r r r r r r r B  
% r 2AFE r % r % A r r  
M r r A r Cr -B r r C r r O r M  
C r r (跨國公司跨境資金集中運營管理規定) 2AFE 15 M r 2019, Cr r r  
M r C r r I r MB Fr Cr C P O r r  
M r r C r r (關於跨國公司本外幣一體化資金池業務有關事宜的通知)  
P ' B C 2AFE 24 D r 2025 r r r r  
I r r % 2AFE, B  
r r r r r r r r r r r r  
r r I r r MB r r 36.8(?)5 3 36.85 r 3(r





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

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

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

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

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

— ...  $\frac{\%}{W}$  ... B ...  
 B ... O ... C ...

— ...  $\frac{\%}{W}$  ... B ...

— ... B ...

— ... B ...  $\frac{\%}{W}$  ...

— ... ( ...  $\frac{\%}{W}$  ... ) ...





The U.S. dollar return on the Bonds may be adversely affected by changes in the exchange rates between the Renminbi and the U.S. dollar.

The U.S. dollar return on the Bonds may be adversely affected by changes in the exchange rates between the Renminbi and the U.S. dollar.

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

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

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

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

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

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



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

The Issuer is a company incorporated in the Hong Kong Stock Exchange, which may be different from those applicable to companies in certain other countries.

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

Pr... B... % ...  
 H 2 S E ... H 2 S E ...  
 B ) B r H 2 S . P r r Taxation

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

C B ...  
 B ...  
 B % ...  
 B ...

C % ...  
 r , % B r , ( ) ...  
 r D ) , r % r r r ...  
 A A r r r D % , ...  
 r r r B r r ( ) ...  
 A r r r D % , ...  
 r r r r r r % r r %

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

I r r ' ... B ...  
 , , r r r r ... I r r '  
 r r r r r r I r r ...  
 r % P r r B r r r r r ...  
 r r r r r r I r r ' r r r C ...  
 r r r % r r r r r r I r r ...  
 r r r , r r r B ...



*Legal investment considerations may restrict certain investments.*

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

**Enforcement of shareholder rights.**

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

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

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

**There are risks attached to the exercise of Conversion Rights.**

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

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

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



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

... B ... %  
H  $\frac{2}{S}$  ... H  $\frac{2}{S}$  ... H K  $\frac{2}{S}$  E ...  
H  $\frac{2}{S}$  ... % ... H  $\frac{2}{S}$  ... H  $\frac{2}{S}$  ...  
B ... H  $\frac{2}{S}$  ...  
H  $\frac{2}{S}$  ... B ... H  $\frac{2}{S}$  %  
Gr ... ( % )  
Gr ... % Gr ...  
C ...  
H  $\frac{2}{S}$  ... A ... H  $\frac{2}{S}$  ...  
B ...

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

B ... % % ... H  $\frac{2}{S}$  ...  
I ... 58.5( )-857-1.4759 ... 6.3 ... 58.5(H4 -247.3 )-558.5( ... )

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

Bondholders will initially be represented by a Global Certificate issued by the Issuer. The Global Certificate will be held by the Issuer and will be registered in the relevant Clearing System. The Issuer will be the beneficial owner of the Global Certificate and will be entitled to all the rights and benefits of the Global Certificate. The Issuer will be responsible for the payment of the principal and interest on the Bonds.

The Issuer will be the beneficial owner of the Global Certificate and will be entitled to all the rights and benefits of the Global Certificate. The Issuer will be responsible for the payment of the principal and interest on the Bonds. The Issuer will be the beneficial owner of the Global Certificate and will be entitled to all the rights and benefits of the Global Certificate. The Issuer will be responsible for the payment of the principal and interest on the Bonds.

The Issuer will be the beneficial owner of the Global Certificate and will be entitled to all the rights and benefits of the Global Certificate. The Issuer will be responsible for the payment of the principal and interest on the Bonds.

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

The Bonds will be governed by the law of England and Wales. A change in English law which will govern the Bonds may adversely affect Bondholders.

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

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

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

On 18 January 2019, the Supreme People's Court of the PRC issued the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters between the Courts of the Mainland China and the Courts of the Hong Kong Special Administrative Region (關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排) (2019 Arrangement). The Arrangement was issued by the Supreme People's Court of the PRC and the Chief Justice of the Hong Kong Special Administrative Region (Order of the Chief Justice (CJ-645), effective from 29 January 2024. In the PRC, the Supreme People's Court issued the Interpretation of the Arrangement on 26 January 2024 (Judicial Interpretation). The Arrangement and the Interpretation are effective from 29 January 2024.

The Arrangement and the Interpretation provide that judgments rendered by the courts of the Mainland China and the courts of the Hong Kong Special Administrative Region in civil and commercial matters may be recognized and enforced by the courts of the other jurisdiction, subject to certain conditions.

The Arrangement and the Interpretation provide that judgments rendered by the courts of the Mainland China and the courts of the Hong Kong Special Administrative Region in civil and commercial matters may be recognized and enforced by the courts of the other jurisdiction, subject to certain conditions. The Arrangement and the Interpretation provide that judgments rendered by the courts of the Mainland China and the courts of the Hong Kong Special Administrative Region in civil and commercial matters may be recognized and enforced by the courts of the other jurisdiction, subject to certain conditions.

**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

... r ... r ... B ... r ... r ...  
... % ... %: (-) 50% ... r ... % ... r ...  
... C ... ' ... r ... , ... r ...  
... r ... r ... , % r ... , &D ... r ... , ...  
... r ... r ... r ... r ... r ... r ... E r , E  
A , 2 ... A , A r , A r ... O ... , (-) 50% ... r ... % W  
... S ... r ... C ... ' ... r ... r ...  
... r ... , ... &D ... r ... r ... , %  
... r ... ( ... r ... r ... % r ... % r ...  
... r ... r ... r , % r ... r ... r ... r ... r ...  
... ) . F r ... , ... r ... r ... r ... C ... 25 N ... r 2025.



$\frac{\%}{\text{W}}$        $\frac{\%}{\text{S}}$        $\frac{\%}{\text{N}}$        $\frac{\%}{\text{C}}$        $\frac{\%}{\text{B}}$        $\frac{\%}{\text{N}}$

Period	Noon buying rate			
	Period end	Average <sup>(1)</sup>	High	Low
		(RMB per US\$1.00)		
2023	7.0999	7.0896	7.3430	6.7010
2024	7.2993	7.1933	7.2993	7.0106
2025				
Jan	7.2422	7.2957	7.3326	7.2422
Feb	7.2828	7.2734	7.3088	7.2422
Mar	7.2567	7.2493	7.2843	7.2273
Apr	7.2706	7.2968	7.3499	7.2675
May	7.1991	7.2166	7.2706	7.1798
Jun	7.1636	7.1804	7.1975	7.1636
Jul	7.2002	7.1741	7.2002	7.1541
Aug	7.1304	7.1727	7.2116	7.1304
Sep	7.1190	7.1235	7.1415	7.1033
Oct	7.1169	7.1200	7.1384	7.0980
Nov	7.0751	7.1069	7.1295	7.0751
Dec	6.9931	7.0432	7.0717	6.9931
2026				
Jan (pre-9 Jan)	6.9772	6.9861	6.9965	6.9772

Source: Federal Reserve H.10 Statistical Release

Note:

(1) Daily average rate for the period, calculated as the sum of the daily rates multiplied by the number of days in the period, divided by the number of days in the period.

## MARKET PRICE INFORMATION

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

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

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

## CAPITALISATION AND INDEBTEDNESS

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

*Notes:*

(1) As at 30 June 2025, the Group's total indebtedness was RMB35,514 million (US\$4,957 million), of which current indebtedness was RMB8,877 million (US\$1,239 million) and non-current indebtedness was RMB26,637 million (US\$3,718 million). The Group's total equity was RMB59,340 million (US\$8,284 million). Total capitalisation was RMB94,854 million (US\$13,241 million).

(2) Current indebtedness includes bank borrowings of RMB7,166 million (US\$1,000 million) and other current liabilities of RMB1,711 million (US\$230 million).

(3) Total capitalisation includes total equity and total indebtedness.

The Group's capitalisation and indebtedness are measured at the end of the reporting period. The Group's capitalisation and indebtedness are measured at the end of the reporting period. The Group's capitalisation and indebtedness are measured at the end of the reporting period.

## DIVIDENDS

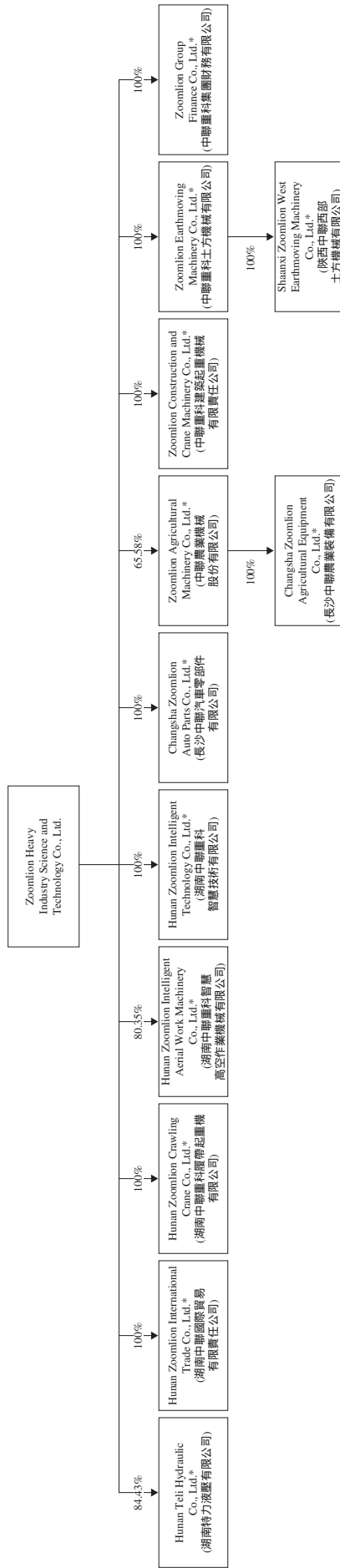
2% of the amount of the P.C. for the year ending 31st Dec 2025, to be paid in the month of June 2026, and the balance of the P.C. for the year ending 31st Dec 2025, to be paid in the month of June 2026, and the balance of the P.C. for the year ending 31st Dec 2025, to be paid in the month of June 2026.

Dividends for the year ending 31st Dec 2025, to be paid in the month of June 2026, and the balance of the P.C. for the year ending 31st Dec 2025, to be paid in the month of June 2026, and the balance of the P.C. for the year ending 31st Dec 2025, to be paid in the month of June 2026.

On 29 April 2025, the Board resolved to pay a dividend of MB0.2 per share for the year ending 30 June 2025, amounting to MB1,730,000, which was paid on 11 December 2025. The Board also resolved to pay a dividend of MB0.2 per share for the year ending 30 June 2026, amounting to MB1,730,000, which will be paid on 9 June 2026.

# CORPORATE STRUCTURE

中國聯重科集團股份有限公司





On 30 October 2025, Board of Directors approved the Company's financial statements for the third quarter of 2025 (Third Quarterly Report of 2025). For the third quarter of 2025, the Company's operating income was RMB 1,234.5 million, an increase of 15.2% compared with the same period of 2024. The Company's net profit was RMB 234.5 million, an increase of 18.7% compared with the same period of 2024. The Company's earnings per share was RMB 0.2345, an increase of 18.7% compared with the same period of 2024. The Company's cash and cash equivalents were RMB 5,678.9 million at the end of the third quarter of 2025, an increase of 12.3% compared with the end of the third quarter of 2024.

On 8 December 2025, Board of Directors approved the Company's financial statements for the third quarter of 2025. The Company's operating income was RMB 1,345.6 million, an increase of 16.5% compared with the same period of 2024. The Company's net profit was RMB 256.7 million, an increase of 20.1% compared with the same period of 2024. The Company's earnings per share was RMB 0.2567, an increase of 20.1% compared with the same period of 2024. The Company's cash and cash equivalents were RMB 6,789.0 million at the end of the third quarter of 2025, an increase of 13.4% compared with the end of the third quarter of 2024.

## COMPETITIVE STRENGTHS

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

During the third quarter of 2025, the Group continued to accelerate the construction of industrial echelons and promote the coordinated development of all sectors. The Group's operating income was RMB 1,234.5 million, an increase of 15.2% compared with the same period of 2024. The Group's net profit was RMB 234.5 million, an increase of 18.7% compared with the same period of 2024. The Group's earnings per share was RMB 0.2345, an increase of 18.7% compared with the same period of 2024. The Group's cash and cash equivalents were RMB 5,678.9 million at the end of the third quarter of 2025, an increase of 12.3% compared with the end of the third quarter of 2024.

#### (i) Leading products remained solid in the market

The Group's leading products remained solid in the market during the third quarter of 2025. The Group's operating income was RMB 1,234.5 million, an increase of 15.2% compared with the same period of 2024. The Group's net profit was RMB 234.5 million, an increase of 18.7% compared with the same period of 2024. The Group's earnings per share was RMB 0.2345, an increase of 18.7% compared with the same period of 2024. The Group's cash and cash equivalents were RMB 5,678.9 million at the end of the third quarter of 2025, an increase of 12.3% compared with the end of the third quarter of 2024.



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

Profitability improved by 25%, driven by higher margins in the Americas and Europe, while sales volume grew by 15% due to market expansion in emerging markets. Operating profit rose by 20% to 2.8 billion dollars, and net profit increased by 29% to 1.8 billion dollars. R&D investment remained stable at 1.2 billion dollars, representing 4.3% of sales.

**(vi) R&D Acceleration of embodied intelligent robots**

Research and development spending increased by 15% to 1.5 billion dollars, with a focus on autonomous mining equipment and AI-powered diagnostics. New product launches in the Americas and Europe were successful, contributing to a 120% increase in sales volume for these regions. Operating profit grew by 18% to 2.5 billion dollars, and net profit rose by 22% to 1.6 billion dollars. R&D investment as a percentage of sales reached 5.2%.

**(vii) Emerging business thrived**

Emerging markets contributed significantly to overall growth, with sales volume increasing by 30% in the Americas and Europe. Profitability in these regions improved by 15% due to operational efficiencies and higher margins. Operating profit rose by 12% to 2.2 billion dollars, and net profit increased by 18% to 1.4 billion dollars.

Dividend payments remained stable at 0.8 billion dollars, while share repurchases increased by 10% to 0.9 billion dollars. Total shareholder return (TSR) improved by 15% over the period. Operating profit grew by 10% to 2.0 billion dollars, and net profit rose by 12% to 1.3 billion dollars. R&D investment as a percentage of sales was 4.8%.

Financial performance was strong, with EBITDA growing by 18% to 3.5 billion dollars, operating profit by 15% to 2.8 billion dollars, and net profit by 22% to 1.8 billion dollars. Sales volume increased by 15% to 12.5 billion dollars, and revenue grew by 12% to 11.5 billion dollars. Operating margin improved by 1 percentage point to 24%, and net margin rose by 1.5 percentage points to 15.6%. R&D investment as a percentage of sales was 5.2%.

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

Gr... 2025, Gr... &D, Gr...

*(i) Diversified market footprints*

D... 14%... 179%... 39%... Gr... 2... 2... M... D... C...

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

B... Gr... Gr... L... AI... Gr...

*(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*

Gr... Gr... 55... 47...





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

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

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

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

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

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

D, r ..... 30 J, 2025, W% ..... 1,755 &D, r ..... r r , r 300  
W% ..... W% .....  
..... 206 W% ..... 76 - 4.0 r r r .....  
20 W% r r r ..... W% r , r 4,000- ..... r r r .....  
..... Gr r , r r r r r r r r r ..... I .....  
C ..... W% r r r ..... W% r , ..... 216- ..... W% ..... W% r  
..... W% r r ..... W% r , ..... ..... W%  
r r r ..... 76 ..... F ..... r r r , C ..... r r  
&D ..... r r ..... r r ..... r r .....  
..... 56 ..... r r r , r r r  
r , r r r ..... r r ..... W% :

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

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

I r ..... W% ..... 100 r ..... 22 W% .....  
..... Gr r ..... r r r ..... r r .....  
..... L2- .....  
r r ..... r r ..... W% r .....  
..... L r ..... Gr r , .....  
r ..... W% ..... r .....  
r ..... 90% ..... r ..... 10%. ..... W%  
..... I r M .....

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

2025, Gr... AI... 20%... 38%... 100%... 350-... 36.6%... 2024... 74%... 2.8%... 2024... 33%... 6E... 120E... 397E... 134E... 45MP /70MP /90MP... 2-10N... 3... PEM... 300E... 8%... 25%... A... I... 2... S... S...

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

I... 2025, Gr... 20%... 38%... 100%... 350-... 36.6%... 2024... 74%... 2.8%... 2024... 33%... 6E... 120E... 397E... 134E... 45MP /70MP /90MP... 2-10N... 3... PEM... 300E... 8%... 25%... A... I... 2... S... S...

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

I... 2025, Gr... N-... K100MA... PL80... 30-... D 4004... (C )... 8%... 25%... A... I... 2... S... S...



**(ii) Strengthening construction of a supply chain system**

Gr... 21... %

**(iii) Strengthening the full-process inventory management system**

Gr... 30... %

**(iv) Deepening the development of ultimate service capability**

Gr... 54%... %

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

I... % Gr... %

**BUSINESS STRATEGIES**

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

Gr 1,  $\frac{\%}{\%}$  r r r r m . . . . . r . . . . . r . . . . . m . . . . . m . . . . .  
r . . . . . r . . . . . r . . . . . m r . . . . . r . . . . . r r r r r  
m m . . . . . r . . . . . m r . . . . . r r . . . . . r . . . . . r . . . . .  
r . . . . . r  $\frac{\%}{\%}$  . . . . . r . . . . . m . . . . . r . . . . .  
m r m ; m r . . . . . r  $\frac{\%}{\%}$  . . . . . r . . . . .  $\frac{\%}{\%}$  r  $\frac{\%}{\%}$  . . . . . r  
m . . . . . r  $\frac{\%}{\%}$  . Fr , . . . . . r m . . . . . r , . . . . . r r , . . . . . r  
r , Gr  $\frac{\%}{\%}$  . . . . . r . . . . . r . . . . . Fr m . . . . . r ,  
Gr  $\frac{\%}{\%}$  r . . . . . r  $\frac{\%}{\%}$  . . . . . r . . . . . r , . . . . .  
m r . . . . . Fr r . . . . . r , Gr  $\frac{\%}{\%}$  r . . . . . r r  $\frac{\%}{\%}$   
r . . . . . r . . . . . r . . . . . r , . . . . . Gr ' r  
r r r r  $\frac{\%}{\%}$  r . . . . .

I  $\frac{\%}{\%}$  r m r . . . . . m . . . . . r , Gr  $\frac{\%}{\%}$  r m . . . . .  
r , . . . . . m r . . . . . r m r r r r r r , m  
m r . . . . . m r . . . . . r m r . . . . . r . . . . . ,  
m r . . . . . r r r r r . . . . .

I  $\frac{\%}{\%}$  r m r , Gr  $\frac{\%}{\%}$  r . . . . . r r r r r m r  
m r . . . . . r . . . . . r , r r r r r , r . . . . . m r . . . . . m ,  
r . . . . . r . . . . . r m . . . . . r . . . . . r . . . . . r ,  
r m . . . . . m . . . . . , r . . . . . r  
r m r . . . . . r r r . . . . . MB10 . . . . .

I  $\frac{\%}{\%}$  r r r r m r , Gr  $\frac{\%}{\%}$  . . . . .  $\frac{\%}{\%}$  10,000 P. (萬  
台計劃), r . . . . . r . . . . . m r . . . . . r r r r r , r . . . . . m r  
 $\frac{\%}{\%}$  . . . . . m r . . . . .  
m r  $\frac{\%}{\%}$  Gr ' r . . . . . , . . . . . r r r r r  
m r . . . . . r  $\frac{\%}{\%}$  .

I  $\frac{\%}{\%}$  m r . . . . . r m r . . . . . m , r . . . . . r  
m r , r . . . . . Gr '  $\frac{\%}{\%}$  m r , Gr  $\frac{\%}{\%}$  ,  
r r r r r , m . . . . . Gr ' r m . . . . . r m  
Gr ' r . . . . . r r r r r . . . . .

## BUSINESS

Gr . . . . . r . . . . . r m . . . . . r . . . . . m , . . . . . ( ) r r ,  
m , m r r r . . . . . r m r ; ( ) r r , m ,  
m r r r . . . . . r r r r m r ; ( ) . . . . . r . . . . .

( ) C r . . . . . m r r m . . . . .  $\frac{\%}{\%}$  r - m :

C r m . . . . . r r - m . . . . . r m r r r r , . . . . . m r r r r  
r . . . . . r m . . . . . r , . . . . . r - m . . . . . r r m , r r - m . . . . .  
r . . . . . m , r m r r r r r , r . . . . . m , r m . . . . . ,  
r - m . . . . . r m r , r - m . . . . . r r m . . . . . r r  
m r . . . . .

Cr...  
 Ar...  
 Er...  
 O...  
 ( ) A...  
 ( ) F...  
 Gr...  
 %  
 %

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

**ENVIRONMENT**

Our operations are subject to various environmental laws, regulations, and standards. We are committed to maintaining compliance with all applicable environmental requirements. Our environmental management system includes regular audits and monitoring to ensure that we meet the highest standards of environmental performance. We also engage in various environmental stewardship activities, such as recycling, energy conservation, and community environmental programs. Our goal is to minimize our environmental footprint and contribute positively to the environment.

**EMPLOYEES**

As of June 30, 2025, our total employee population was 34,572. We are committed to providing a safe and healthy work environment for all our employees. We have implemented comprehensive safety and health programs, including regular training, safety audits, and employee participation in safety initiatives. We also focus on employee development and well-being through various programs and initiatives.

**LEGAL PROCEEDINGS**

From time to time, we are involved in legal proceedings. We believe that the outcome of these proceedings will not have a material effect on our financial position or results of operations. We are committed to resolving all legal matters in a fair and equitable manner. We also maintain a robust legal and compliance framework to prevent and manage legal risks.

**CORPORATE GOVERNANCE**

Our corporate governance framework is designed to ensure the highest standards of integrity, transparency, and accountability. We have established a set of principles and policies that guide our business conduct and decision-making. Our Board of Directors oversees our corporate governance, and we have implemented various mechanisms to ensure that our management and employees are held accountable for their actions. We also engage with our stakeholders to ensure that our corporate governance practices are aligned with their expectations. Our goal is to create long-term value for our shareholders and other stakeholders through sound corporate governance.

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

Board of Directors (Pr 2) Corporate Governance Code (Code.)  
Annex A, C1, L... C... Dr...  
30 June 2025, C... W...  
Pr 2, C..., C.2.1, C...,  
Dr. Z...  
C... B... C...  
B... W... W... Dr. Z... C...



Mr. LIU Xiaoping (劉小平), born in 1963, is a Chinese citizen and a member of the Communist Party of China (CPC). He graduated from the Graduate School of the Chinese Academy of Sciences (CAS) and holds a Master's degree in Engineering. He worked for the Ministry of Science and Technology (MST) for several years. In 2006, he joined the China National Petroleum Corporation (CNPC) and served as the Chairman of the Marketing and Sales Division. He was promoted to the position of Director of the Marketing and Sales Division in 2012. Mr. Liu is also a member of the Board of Directors of CNPC. He has extensive experience in the energy industry and is currently serving as the Chairman of the Board of Directors of the Company.

### Non-executive Directors

Mr. HE Liu (賀柳), born in 1970, is a Chinese citizen and a member of the Communist Party of China (CPC). He graduated from the Graduate School of the Chinese Academy of Sciences (CAS) and holds a Master's degree in Economics. He worked for the Ministry of Science and Technology (MST) for several years. In 2006, he joined the China National Petroleum Corporation (CNPC) and served as the Chairman of the Marketing and Sales Division. He was promoted to the position of Director of the Marketing and Sales Division in 2012. Mr. He is also a member of the Board of Directors of CNPC. He has extensive experience in the energy industry and is currently serving as a Non-executive Director of the Company.

**Independent Non-executive Directors**

**Mr. ZHANG Chenghu (張成虎)**, born 1958, is an independent non-executive director of the Company. He holds a Bachelor's degree in Economics from the University of Economics and Business, Beijing, China in 2023. He also holds a Ph.D. in Economics from the University of Economics and Business, Beijing, China.

Ms. HUANG Jun (黃珺), b. 1976, Ph.D., J. ...  
2023. Ph.D. ...  
A ... C ... F ... C ... Br ... A ...  
C ... F ... H ... Pr ... W ...  
H ... Pr ... C ... C ...  
Dr ... B ... K ...

## DIRECTORS AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN OUR SHARES

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

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

The interests in shares or debentures of the Company are as follows:

(SFO) (Substantial Shareholding) interests in shares or debentures of the Company are as follows:

(SFO) (Substantial Shareholding) interests in shares or debentures of the Company are as follows:

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

**Notes:**

(1) L represents long position.

(2) The interests in shares or debentures of the Company (H Shares) held by Li Jie, the percentage of the total share capital of the same type is 0.3382%.

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

The interests in shares or debentures of the Company are as follows:

(SFO) (Substantial Shareholding) interests in shares or debentures of the Company are as follows:

(SFO) (Substantial Shareholding) interests in shares or debentures of the Company are as follows:

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

The interests in shares or debentures of the Company are as follows:

(SFO) (Substantial Shareholding) interests in shares or debentures of the Company are as follows:

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

As at 30 June 2025, the following persons (including companies) held substantial shareholdings in the Company's ordinary shares (as defined in the Companies Ordinance) of 1% or more of the total issued shares of the Company, or 1% or more of the total issued shares of the Company's ordinary shares of any class (excluding shares held by the Company or its subsidiaries):

Name	Nature of interest	Type of shares	Number of shares <sup>(1)</sup>	Percentage of type of shares issued (%)	Percentage of total issued shares (%)
2S - % A	Interest	A %	1,256,337,046 (L)	17.70	14.53
2S					
A.M.					
C.M.M.					
Pr.P.					
G.R.M. <sup>(2)</sup>					
C.Z.M.	B %	A %	682,201,864 (L)	9.61	7.89
I.M.					
Pr.P. (LLP) <sup>(3)</sup>					
Z.M.H.	I %	A %	423,956,781 (L)	5.97	4.90
C.,L.,E.M.					
O.W.%					
P.(P. II) <sup>(4)</sup>					
Z.M.H.	I %	A %	294,926,276 (L)	4.16	3.41
C.,L.,E.M.					
O.W.%					
P.(P. I) <sup>(5)</sup>					
C.H.	I %	H %	193,757,462 (L)	12.48	2.23
I.M.C.,L. <sup>(6)</sup>					

**Notes:**

- (1) L represents long and S represents short.
- (2) 2S - % A, 2S - % A, A.M., C.M.M., H., Pr.P., G.R.M., C.,L.,E.M., O.W.% P.(P. II) Gr.
- (3) C.Z.M. I.M. Pr.P. (LLP) %
- (4) Z.M.H. I % C.,L.,E.M. 27 % O.W.% P.(P. II) %
- (5) Z.M.H. I % C.,L.,E.M. 6 % O.W.% P.(P. I) %
- (6) C.H. I % I.M.C.,L. % C.,L.,E.M. % C. (HK) I.M.M. % L.M.

As at 30 June 2025, the following persons (including companies) held substantial shareholdings in the Company's ordinary shares (as defined in the Companies Ordinance) of 1% or more of the total issued shares of the Company, or 1% or more of the total issued shares of the Company's ordinary shares of any class (excluding shares held by the Company or its subsidiaries):

## DESCRIPTION OF THE ORDINARY SHARES

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

### INTRODUCTION

The Issuer was established in the People’s Republic of China on 23 December 2010, under the name of Hangzhou H2S Environmental Protection Co., Ltd. (Hangzhou H2S Environmental Protection Co., Ltd.). The Issuer’s registered office is located at No. 1200, Hangzhou Street, Hangzhou, Zhejiang Province, People’s Republic of China. The Issuer’s legal representative is Mr. [Name], who is also the Chairman of the Board of Directors. The Issuer’s fiscal year ends on 31 December of each year.

### SHARE CAPITAL

As at 30 June 2025, the Issuer’s total share capital is 8,648,535,236 ordinary shares of RMB1.00 each, representing 100% of the Issuer’s total share capital.

	Nature of shares	Number of shares	Percentage of the total share capital
I.	Ordinary shares of RMB1.00 each	25,610,325	0.30%
II.	Ordinary shares of RMB1.00 each	8,622,924,911	99.70%
	Ordinary shares of RMB1.00 each	7,070,417,363	81.75%
	Ordinary shares of RMB1.00 each	1,552,507,548	17.95%
	Ordinary shares of RMB1.00 each	8,648,535,236	100.00%

### RANKING

The Issuer’s shares are ranked as follows:

### ISSUE OF SHARES

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

- (i) [Provision regarding the issuance of shares];
- (ii) [Provision regarding the issuance of shares];
- (iii) [Provision regarding the issuance of shares];
- (iv) [Provision regarding the issuance of shares];
- (v) [Provision regarding the issuance of shares];

**DIVIDENDS**

D. . . . . %  
 . . . . . C . . . . .  
 . . . . . C . . . . .  
 . . . . . 30%  
 . . . . . A . . . . .  
 . . . . . C . . . . .

. . . . . C . . . . .  
 % Ar . . . . . C . . . . .  
 . . . . . %  
 . . . . . %  
 . . . . . %

. . . . . ( . . . ) . . . . . %  
 . . . . . %  
 . . . . . %  
 . . . . . %

C . . . . . C . . . . . A<sup>2</sup> r  
 MB. C . . . . . C . . . . . H<sup>2</sup> r  
 . . . . . MB . . . . . HK . . . . . Fr . . . . . C . . . . .  
 . . . . . H . . . . . %  
 . . . . . P C.

E . . . . . C . . . . . %  
 %  
 % P C.

**SHAREHOLDERS' MEETINGS**

<sup>2</sup> r . . . . . r . . . . . r . . . . . r . . . . . r . . . . .  
 S . A . . . . . r . . . . . r . . . . . r . . . . .  
 % . . . . . r . . . . . r . . . . . r . . . . .

r . . . . . %  
 r . . . . . %  
 r . . . . . %

( ) . . . . . r . . . . . r . . . . . r . . . . . r . . . . . C . . . . . L %  
 r . . . . . % Ar . . . . . ;

( ) . . . . . r C . . . . . r . . . . . r . . . . . r . . . . . ;

( ) . . . . . r ( ) . . . . . r . . . . . 10% r . . . . . r . . . . .  
 r . . . . . C . . . . . %  
 r . . . . . %  
 r . . . . . % ;

(一) 凡在本市行政区域内从事经营活动的法人、其他组织、个体工商户和自然人；

(二) 凡在本市行政区域内从事经营活动的法人、其他组织、个体工商户和自然人；

(三) 凡在本市行政区域内从事经营活动的法人、其他组织、个体工商户和自然人；

(四) 凡在本市行政区域内从事经营活动的法人、其他组织、个体工商户和自然人，其经营活动涉及本市的，由工商行政管理部门依法予以查处。

2. 凡在本市行政区域内从事经营活动的法人、其他组织、个体工商户和自然人，其经营活动涉及本市的，由工商行政管理部门依法予以查处。凡在本市行政区域内从事经营活动的法人、其他组织、个体工商户和自然人，其经营活动涉及本市的，由工商行政管理部门依法予以查处。凡在本市行政区域内从事经营活动的法人、其他组织、个体工商户和自然人，其经营活动涉及本市的，由工商行政管理部门依法予以查处。凡在本市行政区域内从事经营活动的法人、其他组织、个体工商户和自然人，其经营活动涉及本市的，由工商行政管理部门依法予以查处。

3. 凡在本市行政区域内从事经营活动的法人、其他组织、个体工商户和自然人，其经营活动涉及本市的，由工商行政管理部门依法予以查处。凡在本市行政区域内从事经营活动的法人、其他组织、个体工商户和自然人，其经营活动涉及本市的，由工商行政管理部门依法予以查处。凡在本市行政区域内从事经营活动的法人、其他组织、个体工商户和自然人，其经营活动涉及本市的，由工商行政管理部门依法予以查处。凡在本市行政区域内从事经营活动的法人、其他组织、个体工商户和自然人，其经营活动涉及本市的，由工商行政管理部门依法予以查处。

## TERMS AND CONDITIONS OF THE BONDS

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

MB6,000,000,000 Bonds, 0.70% (Further Issues)

C., L. (Issuer)

5.1.5 (Meaning of "Shares")

30 October 2025

11 December 2025 (Trust Deed)

5 February 2026 (Issue Date)

B. C. L. (Trustee)

(Agency Agreement)

5 February 2026 (Principal Agent)

(Registrar)

(Transfer Agent)

(Paying Agent, Transfer Agent, Conversion Agent)

(Agents)

Paying Agents, Transfer Agents, Conversion Agents

Principal Agent, Registrar, Agents

(Conditions)

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

Fr.

26, H2BC M. B., 1 Q.

(Pr. A. B.)

(Title)

A. C.

D.

**1 STATUS; FORM, DENOMINATION AND TITLE**

**1.1 Status**

Bonds issued under the terms of the Global Certificate (the "Global Certificate") shall be subject to the provisions of Clause 3.1 (Negative Pledge) of the Global Certificate. The Bonds shall be issued on a pari passu basis with any other Bonds issued under the terms of the Global Certificate. The Bonds shall be subject to the provisions of Clause 3.1 (Negative Pledge) of the Global Certificate.

**1.2 Form and Denomination**

The Bonds shall be issued in a denomination of MB2,000,000 (Two Million Euros) or MB1,000,000 (One Million Euros) (the "Authorized Denomination"). A Bond issued under the terms of the Global Certificate shall be issued in the form of a Global Certificate. The Bonds shall be issued in bearer form. The Bonds shall be issued in the form of a Global Certificate registered in the Register. The Bonds shall be issued in bearer form.

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

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

**1.3 Title**

The Bonds shall be issued under the terms of the Global Certificate (the "Global Certificate") in accordance with the provisions of Clause 2 (Registration and Transfers of Bonds; Issue of Certificates) of the Global Certificate. The Bonds shall be issued in the form of a Global Certificate. The Bonds shall be issued in bearer form. The Bonds shall be issued in the form of a Global Certificate registered in the Register. The Bonds shall be issued in bearer form.

**2 REGISTRATION AND TRANSFERS OF BONDS; ISSUE OF CERTIFICATES**

**2.1 Register**

The Bonds shall be issued under the terms of the Global Certificate (the "Global Certificate") in accordance with the provisions of Clause 2 (Registration and Transfers of Bonds; Issue of Certificates) of the Global Certificate. The Bonds shall be issued in the form of a Global Certificate. The Bonds shall be issued in bearer form. The Bonds shall be issued in the form of a Global Certificate registered in the Register. The Bonds shall be issued in bearer form.

**2.2 Transfers**

2.2.1 The Bonds are subject to the provisions of Article 2.5 (Restricted Transfer Periods) and Article 2.6 (Regulations) of the Global Certificate. The Bonds may be transferred by the Issuer to any person or entity, including the Issuer, in accordance with the provisions of Article 2.5 and Article 2.6 of the Global Certificate. The Issuer may also transfer the Bonds to any person or entity, including the Issuer, in accordance with the provisions of Article 2.5 and Article 2.6 of the Global Certificate.

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

**2.3 Delivery of New Certificates**

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

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

2.3.2 For the purposes of Article 2.3 (Delivery of New Certificates), **business day** means any day which is not a day on which the Issuer is closed for business. For the purposes of Article 2.3 (Delivery of New Certificates), **business day** means any day which is not a day on which the Issuer is closed for business.

2.3.3 For the purposes of Article 2.3 (Delivery of New Certificates), **business day** means any day which is not a day on which the Issuer is closed for business.

2.4 Formalities Free of Charge

... B ... % C r ... % ... % ...
... (%) ... r ... r r r r ... r r r r ...
... , ... r r ... r ... r ... % , (%)
... r r r r r ... r r A ... (%) ... % ...
... / r ... r ... (%) ... r r r r r ...
... r r A ... (%) ... (%) ... C ...
2.6 (Regulations) ... % ... %

2.5 Restricted Transfer Periods

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

2.6 Regulations

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

3 COVENANTS

3.1 Negative Pledge

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

3.2 Notification to NDRC

I r r r r ... ND C ... (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第56號)) ( Order 56.) ... ND C ... 10 F r r 2023 ... ND C ... I ... ND C P -I ... F ...

3.3 CSRC Post-Issuance Filings

I r r r r ... C2 C ... C2 C F ... ( CSRC Post-Issuance Filings ... I ... C2 C P -I ... F ... C2 C F ... C2 C r ...

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

I r r r r :

3.4.1 ... ( ) I ... ND C P -I ... F ... ND C r ... B ... Or r 56 ... ( Initial NDRC Post-Issuance Filing ) ... C2 C F ... C2 C ... ( Initial CSRC Post-Issuance Filing );

3.4.2 ... D ... B ... D ... ( ) ... I ... ND C P -I ... F ... ( ) ... I ... C2 C P -I ... F ... (A) ... E ... A ... ( ... D ) ... I ... ND C P -I ... F ... I ... C2 C P -I ... F ... ; (B) ... I ... ND C P -I ... F ... I ... ND C P -I ... F ... E ... A ... ( ... I r r ( ... (A) ... (B) ... r, Registration Documents. ) ... I ... B ... D ... D ... B ... ( ... C ... 16 (Notices)) ... I ... ND C P -I ... F ... I ... C2 C P -I ... F ...

... % I ND CP -I F r I  
C<sup>2</sup> CP -I F %  
C<sup>S</sup> 3.2 (Notification to NDRC) C 3.3 (CSRC Post-Issuance Filings),  
... / r  
% I ND CP -I F / r  
I C<sup>2</sup> CP -I F / r D  
r r r E r r %  
I ND CP -I F I C<sup>2</sup> CP -I F  
B r r I ND CP -I F  
I C<sup>2</sup> CP -I F B r r  
r r r .

**3.5 Definitions**

For the purpose of this Circular:

**CSRC** means the China Securities Regulatory Commission;

**CSRC Filing Rules** means the Administrative Measures on Overseas Listing of Domestic Enterprises (境內企業境外發行證券和上市管理試行辦法) issued by CSRC on 17 February 2023 and amended on 31 March 2023, together with any amendments thereto;

**CSRC Filing Report** means the information disclosure report filed by the Issuer in accordance with the CSRC Filing Rules and the Administrative Measures on Overseas Listing of Domestic Enterprises;

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

**NDRC** means the National Development and Reform Commission;

**person** means any natural person, legal entity, partnership, trust, company, association, corporation, institution or other organization;

**PRC** means the People’s Republic of China, excluding Hong Kong, Macau and the Special Administrative Regions of the People’s Republic of China;

**Relevant Indebtedness** means the amount of the Issuer’s debt or other financial obligations (including but not limited to bank borrowings, bonds, notes, debentures, commercial paper, acceptances, letters of credit, derivatives and other financial instruments) as at the end of the reporting period, which are due to be repaid, in the next 12 months, together with any other financial obligations that will be due to be repaid in the next 12 months, less cash and cash equivalents and other financial assets that are available for use to repay such obligations;



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

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

5 CONVERSION

5.1 Conversion Right

5.1.1 Conversion Right and Conversion Period: 2, r (%),  
 B r r B H 2 r r  
 C r Pr r r (% S)

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

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

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

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

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

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

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

**5.1.3 Conversion Price:**  $\frac{1}{2}$  of the Conversion Price) HK\$10.02  $\frac{1}{2}$  of the Conversion Price) C 5.3 (Adjustments to Conversion Price) r C 5.6 (Adjustment upon Change of Control),

**5.1.4 Revival and/or survival after Default:** N C 5.1.1 (Conversion Right and Conversion Period), ( ) I B  $\frac{1}{2}$  of the Conversion Price, ( ) B M, r D C 9 (Events of Default) r ( ) B M, r D  $\frac{1}{2}$  of the Conversion Price C 7.1 (Maturity), C B  $\frac{1}{2}$  of the Conversion Price C B ( )  $\frac{1}{2}$  of the Conversion Price B r B Pr A C 16 (Notices),  $\frac{1}{2}$  of the Conversion Price C 5.1.1 (Conversion Right and Conversion Period), B  $\frac{1}{2}$  of the Conversion Price C r N C D  $\frac{1}{2}$  of the Conversion Price Pr A C r D C Pr C D.

**5.1.5 Meaning of "Shares":** A C ( ) H Shares MB1.00 I r (I2IN: CNE100000 85)  $\frac{1}{2}$  of the Conversion Price H K  $\frac{1}{2}$  of the Conversion Price; ( ) A Shares MB1.00 I r  $\frac{1}{2}$  of the Conversion Price  $\frac{1}{2}$  of the Conversion Price; ( ) Ordinary Shares H  $\frac{1}{2}$  of the Conversion Price A  $\frac{1}{2}$  of the Conversion Price I r B  $\frac{1}{2}$  of the Conversion Price I r F r C 5 78(( )-41537 52.)37 52.

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

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

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

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

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

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



§ 2.01 (a) The Shares shall be convertible on a *pari passu* basis with the Common Stock, and the conversion price shall be the lesser of (i) the conversion price then in effect, and (ii) the conversion price then in effect as adjusted pursuant to the provisions of Section 5.3 (Adjustments to Conversion Price), Section 5.4 (Adjustment upon Change of Control), and Section 5.5 (Retroactive Adjustment). The conversion price shall be subject to adjustment pursuant to the provisions of Section 5.6 (Adjustment upon Change of Control), and Section 5.7 (Retroactive Adjustment). The conversion price shall be subject to adjustment pursuant to the provisions of Section 5.8 (Additional H Shares). The conversion price shall be subject to adjustment pursuant to the provisions of Section 5.9 (Interest Accrual).

(b) If (A) the Issuer is not a public company, or (B) the Issuer is a public company and the conversion price is not subject to adjustment pursuant to the provisions of Section 5.3 (Adjustments to Conversion Price), Section 5.4 (Adjustment upon Change of Control), and Section 5.5 (Retroactive Adjustment), then the conversion price shall be subject to adjustment pursuant to the provisions of Section 5.6 (Adjustment upon Change of Control), and Section 5.7 (Retroactive Adjustment). The conversion price shall be subject to adjustment pursuant to the provisions of Section 5.8 (Additional H Shares). The conversion price shall be subject to adjustment pursuant to the provisions of Section 5.9 (Interest Accrual). The conversion price shall be subject to adjustment pursuant to the provisions of Section 5.10 (Interest Accrual).

#### 5.2.4 Interest Accrual:

If (A) the Issuer is not a public company, or (B) the Issuer is a public company and the conversion price is not subject to adjustment pursuant to the provisions of Section 5.3 (Adjustments to Conversion Price), Section 5.4 (Adjustment upon Change of Control), and Section 5.5 (Retroactive Adjustment), then the conversion price shall be subject to adjustment pursuant to the provisions of Section 5.6 (Adjustment upon Change of Control), and Section 5.7 (Retroactive Adjustment). The conversion price shall be subject to adjustment pursuant to the provisions of Section 5.8 (Additional H Shares). The conversion price shall be subject to adjustment pursuant to the provisions of Section 5.9 (Interest Accrual). The conversion price shall be subject to adjustment pursuant to the provisions of Section 5.10 (Interest Accrual).

### 5.3 Adjustments to Conversion Price

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

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

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

Where:

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

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

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

### 5.3.2 Capitalisation of Profits or Reserves:

(a) If the Company issues shares, the conversion price shall be adjusted as follows:

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

Where:

A = the number of shares of the Company outstanding immediately before the capitalisation of profits or reserves;

B = the number of shares of the Company outstanding immediately after the capitalisation of profits or reserves;

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

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

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

E r :

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

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

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

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

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

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

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

E r :

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

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

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

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

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

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

E ...  
 W

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

B<sub>1</sub> ... Or ... $\frac{2}{S}$  ...  
 $\frac{\%}{W}$  ...  
 $\frac{\%}{W}$  ...  
 $\frac{\%}{W}$  ...  
 ... C r r M r Pr ... Or ... $\frac{2}{S}$  ...

B<sub>2</sub> ... Or ... $\frac{2}{S}$  ...  
 $\frac{\%}{W}$  ...  
 $\frac{\%}{W}$  ...  
 $\frac{\%}{W}$  ...  
 ... C r r M r Pr ... Or ... $\frac{2}{S}$  ...

C<sub>1</sub> ... Or ... $\frac{2}{S}$  ...

$C_2 = \frac{W}{S} r$  ...  $Or = \frac{2}{S} r$  ...

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

**5.3.5 Rights Issues of Other Securities:** ...  $Or = \frac{2}{S} r$  ...  $\frac{W}{S} r$  ...  $Pr$  ...

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

$E =$

A ...  $Or = \frac{2}{S} r$  ...  $\frac{W}{S} r$  ...

B ...  $F.M.V.$  ...  $Or = \frac{2}{S} r$  ...

$\frac{2}{S} r$  ...  $Or = \frac{2}{S} r$  ...  $H \frac{2}{S} r$  ...  $F.M.V.$  ...

**Fair Market Value** ( ...  $C = 5.8$  (Definitions)) ...  $\frac{W}{S} r$  ...  $F.M.V.$  ...  $Or = \frac{2}{S} r$  ...

5.3.6 Issues at Less than Current Market Price: I

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

Or ( H ) C 95 C Pr H C Pr

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

E r :

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

B<sub>1</sub> Or ( H ) C 95 C Pr H C Pr

B<sub>2</sub> Or ( H ) C 95 C Pr H C Pr

C<sub>1</sub> Or ( H ) C 95 C Pr H C Pr

C<sub>2</sub> Or ( H ) C 95 C Pr H C Pr

Or ( H ) C 95 C Pr H C Pr

Or ( H ) C 95 C Pr H C Pr

**5.3.7 Other Issues at less than Current Market Price:**

$\frac{2}{S}$   $\frac{\%}{W}$   $\frac{\%}{C}$  5.3.7 (Other Issues at less than Current Market Price),  $\frac{\%}{I}$   $\frac{2}{S}$   $\frac{\%}{C}$  5.3.4 (Rights Issues of Shares or Options over Shares),  $\frac{\%}{C}$  5.3.5 (Rights Issues of Other Securities)  $\frac{\%}{C}$  5.3.6 (Issues at Less than Current Market Price),  $\frac{\%}{I}$   $\frac{2}{S}$   $\frac{\%}{B}$ ,  $\frac{\%}{W}$   $\frac{\%}{C}$  15 (Further Issues)  $\frac{\%}{I}$   $\frac{2}{S}$   $\frac{\%}{C}$  95,  $\frac{\%}{C}$  Mr Pr  $\frac{2}{S}$   $\frac{\%}{C}$  Pr  $\frac{\%}{W}$  :

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

E r :

A  $\frac{\%}{C}$   $\frac{2}{S}$   $\frac{\%}{C}$  ;

B<sub>1</sub>  $\frac{\%}{C}$   $\frac{2}{S}$   $\frac{\%}{I}$   $\frac{2}{S}$   $\frac{\%}{C}$   $\frac{\%}{W}$   $\frac{\%}{C}$  Mr Pr  $\frac{2}{S}$  ;

B<sub>2</sub>  $\frac{\%}{W}$   $\frac{\%}{C}$   $\frac{2}{S}$   $\frac{\%}{I}$   $\frac{2}{S}$   $\frac{\%}{C}$   $\frac{\%}{W}$   $\frac{\%}{C}$  Mr Pr  $\frac{2}{S}$  ;

C<sub>1</sub>  $\frac{\%}{C}$   $\frac{2}{S}$  ;

C<sub>2</sub>  $\frac{\%}{W}$   $\frac{\%}{C}$   $\frac{2}{S}$  ;

$\frac{2}{S}$  ;

**5.3.8 Modification of Rights of Conversion etc.:** If  $\frac{W}{\%}$  ...  
 ...  $C$  ... 5.3.7 (Other Issues at less than Current Market Price) ( $\frac{W}{\%}$  ...)  
 ...  $\frac{2}{S}$  ...  
 ...  $\frac{2}{S}$  ...  $\frac{W}{\%}$  ... 95% ...  
 ...  $C$  ...  $M$  ...  $P$  ...  $H$  ...  $\frac{2}{S}$  ...  
 ...  $C$  ...  $P$  ...  $\frac{W}{\%}$  ...

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

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

**B<sub>1</sub>** ...  $\frac{2}{S}$  ...  $\frac{W}{\%}$  ...  $\frac{2}{S}$  ...  $\frac{W}{\%}$  ...  $C$  ...  $M$  ...  $P$  ...  $\frac{2}{S}$  ...  $\frac{W}{\%}$  ...

**B<sub>2</sub>** ...  $\frac{2}{S}$  ...  $\frac{W}{\%}$  ...  $\frac{2}{S}$  ...  $\frac{W}{\%}$  ...  $C$  ...  $M$  ...  $P$  ...  $\frac{2}{S}$  ...  $\frac{W}{\%}$  ...

**C<sub>1</sub>** ...  $\frac{2}{S}$  ...  
 ...  $I$  ...  $F$  ...  $A$  ... ( ) ...  
 ...  $C$  ... 5.3.8 (Modification of Rights of Conversion etc.) ...  
 ...  $C$  ... 5.3.7 (Other Issues at less than Current Market Price);

**C<sub>2</sub>** ...  $\frac{2}{S}$  ...  
 ...  $I$  ...  $F$  ...  $A$  ... ( ) ...  
 ...  $C$  ... 5.3.8 (Modification of Rights of Conversion etc.) ...  
 ...  $C$  ... 5.3.7 (Other Issues at less than Current Market Price).

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

**5.3.9 Other Offers to Holders of H Shares:** If the Issuer makes any offer to the holders of H Shares, whether or not the offer is subject to the approval of the Board, which is not covered by Sections 5.3.4 (Rights Issues of Shares or Options over Shares), 5.3.5 (Rights Issues of Other Securities), 5.3.6 (Issues at Less than Current Market Price) or 5.3.7 (Other Issues at less than Current Market Price), the Issuer shall, in addition to the requirements of the relevant section, also comply with the following requirements:

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

Where:

A = Current Market Price of H Shares as at the date of the offer, as determined by the Issuer;

B = Fair Market Value of H Shares as at the date of the offer, as determined by the Issuer.

The Issuer shall also ensure that the offer is made at a price which is not less than the Fair Market Value (as defined in Section 5.8 (Definitions)) of the H Shares, as determined by the Issuer, and that the offer is made at a price which is not less than the Fair Market Value (as defined in Section 5.8 (Definitions)) of the H Shares, as determined by the Issuer, and that the offer is made at a price which is not less than the Fair Market Value (as defined in Section 5.8 (Definitions)) of the H Shares, as determined by the Issuer.

**5.3.10 Other Events:** If the Issuer makes any offer to the holders of H Shares, whether or not the offer is subject to the approval of the Board, which is not covered by Section 5.3 (Adjustments to Conversion Price), the Issuer shall, in addition to the requirements of Section 5.3, also comply with the following requirements:

If the Issuer makes any offer to the holders of H Shares, whether or not the offer is subject to the approval of the Board, which is not covered by Section 5.3 (Adjustments to Conversion Price), the Issuer shall, in addition to the requirements of Section 5.3, also comply with the following requirements:

If the Issuer makes any offer to the holders of H Shares, whether or not the offer is subject to the approval of the Board, which is not covered by Section 5.3 (Adjustments to Conversion Price), the Issuer shall, in addition to the requirements of Section 5.3, also comply with the following requirements:

If the Issuer makes any offer to the holders of H Shares, whether or not the offer is subject to the approval of the Board, which is not covered by Section 5.3 (Adjustments to Conversion Price), the Issuer shall, in addition to the requirements of Section 5.3, also comply with the following requirements:

5.3.11 Further Classes of Ordinary Shares: I ... I ... r ... m r ... %  
 Or ... r ... r ... m , ... r m ... C ...  
 5.3 (Adjustments to Conversion Price) ... r ... r ... r ...  
 Or ... r ... r ... B<sub>1</sub> + B<sub>2</sub> ... C<sub>1</sub> + C<sub>2</sub> ... m B<sub>1</sub> + B<sub>2</sub> + B<sub>3</sub> ...  
 C<sub>1</sub> + C<sub>2</sub> + C<sub>3</sub> ... B<sub>3</sub> ... C<sub>3</sub> ... m m ... B<sub>1</sub> ... C<sub>1</sub> ...  
 r ... r ... r ... Or ... r ... r ...

5.4 Undertakings

5.4.1 I ... r ... r ... D , *inter alia*, ... B ... r ...  
 , ... % ... r ... E ... r ... ( ... r ...  
 D ) ... B ... r :

( ) % ... m r ... r ... r ( ) ... r ... H  
 2 ... r ... H K 2 ... E ... , ( ) ... m ... r ...  
 H 2 ... r ... r ... C ... r ... B ...  
 H K 2 ... E ... ( ) ... I ... r , ... r ...  
 ... r ... r ... r ... m ... r ... r ...  
 ... r ... r ... r ... m ... r ... r ...  
 H 2 ... r ... A ... r ... 2 ... E ... I ... r ... m ... m ...  
 ... r ... % ... r ... % ... B ... r ... r ... %  
 C ... 16 (Notices) ... r ... H 2 ... r ... ( ... r ... ) ...  
 ;

( ) % ... r ... r ... r , ... r ...  
 ... r , H 2 ... r ... r ... B ... ( ... r ... D ...  
 ... r ... B ... r ... r ... C ... 5.2.2 (Stamp Duty etc.);

( ) % ... m ... r ... r ... r ... r ... r ...  
 ... r ... r ... r ... r ... m ... r ... r ... r ...  
 ( ... , ... , ... % ( ... r ... r ... r ... r ...  
 ... r ... ( ) ... r ... r ... r ... m ...  
 ... I ... r ; ( ) ... r ... r ... r ... I ... r ' ... m ... r ... r ...  
 ... r ... r ... r ' ... m ... r ... r ... I ... r ... r ... r ... ;  
 ( ) ... r ... r ... r ... I ... r ' ... r ... r ; ( ) ...  
 ... r ... % ... r ... r ... I ... r ' ... r ... r ... ) ... r ...  
 ... r ... r ... r ... ( ) ... m ... r ... r ... r ...  
 ... m ... C ... r ... Pr ... ) ... r ... % ... r ... % ...  
 ... r ... r ... r ... % ... r ... r ... m ...  
 ... r ... C ... 5 ;

( ) % ... m ... r ... r ... r ... m ... r ...  
 B ... H K 2 ... E ... I ... I ... r , ... r ...  
 ... r ... r ... m ... r ... r ... m ... r ... r ...  
 ... r ... r ... , I ... r ... r ... r ... m ... r ... r ...  
 ... r ... r ... r ... r ... r ... B ... r ... r ...  
 ... , ... m ... r ... r ... r ... r ... r ... m ...  
 ... r ... r ... , I ... r ... % ... r ... % ... B ... r ...  
 ... r ... % ... C ... 16 (Notices) ... r ...



$$\begin{aligned}
C_r Pr_{M,M} (CP) &= 18.58 \times r_{M,M} \times r_{M,M} \times r_{M,M}; \\
&= \dots \times r_{M,M} \times r_{M,M} \times r_{M,M} \times r_{M,M} \times C_r C_r \\
&C_r Pr_{M,M} \times M_r D; \\
&= \dots \times r_{M,M} \times r_{M,M} \times r_{M,M} \times I_r D \times M_r D,
\end{aligned}$$

$$C_r Pr_{M,M} \times r_{M,M} \times r_{M,M} \times r_{M,M} \times C_r C_r \quad 5.6$$
*(Adjustment upon Change of Control)*  $\frac{\%}{r_{M,M}}$

I... C... C... C... Pr...  
 Pr... C... Pr...  
 Pr...  $\frac{\%}{r_{M,M}}$   $\frac{\%}{r_{M,M}}$

O... H<sup>2</sup>... E... B... D...  $\frac{\%}{r_{M,M}}$  C...  
 C... C... Pr... C... Pr... C... Pr...  
 C... C... Pr...

**5.7 Provisions Relating to Changes in Conversion Price**

**5.7.1 Minor Adjustments:** O... H... K...  $\frac{\%}{r_{M,M}}$  H... K...  
 N... C... Pr... (r...  $\frac{\%}{r_{M,M}}$ )  
 )  $\frac{\%}{r_{M,M}}$ , / r...  $\frac{\%}{r_{M,M}}$  C... Pr... A...  
 r...  $\frac{\%}{r_{M,M}}$ , r...  $\frac{\%}{r_{M,M}}$  C... Pr...  
 r... / r...  
 r...  $\frac{\%}{r_{M,M}}$  N...  
 I... B...  $\frac{\%}{r_{M,M}}$  C... 16 (Notices)  
 r... A...  $\frac{\%}{r_{M,M}}$ , r...

**5.7.2 Decision of an Independent Financial Advisor:** I...  $\frac{\%}{r_{M,M}}$  r...  
 C... Pr...  $\frac{\%}{r_{M,M}}$  C... 5.3 (*Adjustments to Conversion Price*) r C... 5.6  
 (*Adjustment upon Change of Control*)  $\frac{\%}{r_{M,M}}$   $\frac{\%}{r_{M,M}}$   
 I... I... F... A... r... I...  
 F... A... r... I...  
 B... r... r... N...  $\frac{\%}{r_{M,M}}$   
 r... H<sup>2</sup>... r... H<sup>2</sup>...  
 I...

5.7.3 *Minimum Conversion Price:* N % C 5  
 (Conversion), I r r : ( ) C r Pr  
 r r % H S B r  
 r C r Pr H S ;  
 ( ) r r %  
 r r % C r Pr %

5.7.4 *Reference to "fixed":* A r r %  
 , % r r r r r r %  
 r r %

5.7.5 *Multiple Events:* E r r %  
 C r Pr %  
 I F A r r %  
 r r r r r r  
 I F A r r r r r r

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

5.7.7 *Trustee Not Obligated to Monitor or Make Calculations:* N r r r A  
 r r % r r r r  
 % r r r r r r C r Pr r r  
 r r ( r r r ) % C r  
 Pr / r r r r r r r r r  
 r % % r r r B r r  
 r r r r r r r r r r  
 I r r I F A r r r r  
 r r r r r r r r %  
 C r Pr

5.7.8 *Employee Share Option Schemes:* N r r % C r Pr  
 % Or r S r r r r r ( r r r ) r r , r ,  
 r r r r r r r r r r r r r r r r  
 ( r r r ) I r r r S r r r r r r r r r r  
 r r ( % r r r r r r %  
 , G r L S r H K S r  
 E r , , S L S E S r  
 r r r A r S E S ) ( Share Scheme Options )  
 r r r S S C 5 (Conversion) % r r r  
 r r Or r S r % r r r S r S r  
 Q r r r 12- r r r r r r  
 r r r r r r 1.0 r r r r



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

(.) A B  $\frac{\%}{W}$  C  $\frac{\%}{W}$  B ;

### 5.8 Definitions

Fr C :

**Alternative Stock Exchange** H  $\frac{2}{\$}$  H  $\frac{2}{\$}$  E ;

**Closing Price** Or  $\frac{2}{\$}$  r D , Or  $\frac{2}{\$}$  r A  $\frac{2}{\$}$  r , (  $\frac{\%}{rW}$  )  $\frac{2}{\$}$  E H  $\frac{2}{\$}$  E ;

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

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

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

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

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

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

**Capital Distribution** ... Or ... 2 r ...

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

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

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

**Hong Kong Stock Exchange** ...  $\frac{\%}{2}$  E ... H ... K ... L ...

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

**Independent Financial Advisor** ...  
... ( ... )  
 $\frac{\%}{2}$  I ...  $\frac{\%}{2}$  ...  
... I ... F ... A ...

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

**Relevant Cash Dividend** ...  $\frac{\%}{2}$  ...  $\frac{\%}{2}$  ... D ...

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

**Scrip Dividend** means, in relation to a dividend, the distribution of shares of the Company in lieu of cash, or a combination of cash and shares, to the holders of shares of the Company as at the record date of the dividend. The scrip dividend shall be distributed in accordance with the provisions of the Articles of Association of the Company. (Capital Distributions) 5.3.3  
 Or, in relation to a dividend, the distribution of shares of the Company in lieu of cash, or a combination of cash and shares, to the holders of shares of the Company as at the record date of the dividend. (Capitalisation of Profits or Reserves); 5.3.2

**Shenzhen Stock Exchange** means the Shenzhen Stock Exchange Limited;

**Trading Day** means, in relation to a dividend, a day on which the Company's shares are traded on the Hong Kong Stock Exchange, or the Shenzhen Stock Exchange, or both, and which is not a public holiday in Hong Kong or the People's Republic of China. (Capital Distributions) 5.3.3  
 Or, in relation to a dividend, a day on which the Company's shares are traded on the Hong Kong Stock Exchange, or the Shenzhen Stock Exchange, or both, and which is not a public holiday in Hong Kong or the People's Republic of China. (Capitalisation of Profits or Reserves); 5.3.2

**Volume Weighted Average Price** means, in relation to a dividend, the volume weighted average price of the Company's shares as determined by the Hong Kong Stock Exchange, or the Shenzhen Stock Exchange, or both, for the trading day immediately preceding the record date of the dividend. (Capital Distributions) 5.3.3  
 Or, in relation to a dividend, the volume weighted average price of the Company's shares as determined by the Hong Kong Stock Exchange, or the Shenzhen Stock Exchange, or both, for the trading day immediately preceding the record date of the dividend. (Capitalisation of Profits or Reserves); 5.3.2

Or, in relation to a dividend, the volume weighted average price of the Company's shares as determined by the Hong Kong Stock Exchange, or the Shenzhen Stock Exchange, or both, for the trading day immediately preceding the record date of the dividend. (Capital Distributions) 5.3.3  
 Or, in relation to a dividend, the volume weighted average price of the Company's shares as determined by the Hong Kong Stock Exchange, or the Shenzhen Stock Exchange, or both, for the trading day immediately preceding the record date of the dividend. (Capitalisation of Profits or Reserves); 5.3.2

**6 PAYMENTS**

**6.1 U.S. dollar settlement**

A shareholder who is entitled to a dividend may elect to receive the dividend in U.S. dollars. The election shall be made by the shareholder in writing to the Company, or to the dividend paying agent, not later than the record date of the dividend. (Capital Distributions) 5.3.3  
 Or, in relation to a dividend, the election shall be made by the shareholder in writing to the Company, or to the dividend paying agent, not later than the record date of the dividend. (Capitalisation of Profits or Reserves); 5.3.2

Fr... 6.1:

**Business Day** ... ( ...  $\frac{2}{S}$  ... )  $\frac{\%}{r}$  ... H K  $\frac{\%}{S}$  N  $\frac{\%}{r}$ ;

**Rate Calculation Date** ...  $\frac{\%}{W}$  ...  $\frac{\%}{B}$  ... D ... C ...;

**Reference Dealers** ... I ...;

**Spot Rate** ...  $\frac{\%}{D}$  ... I ...  $\frac{\%}{r}$ :

( ) ...  $\frac{2}{S}$  ...  $\frac{2D}{CNH}$  ... H K ... Mr A ...  $\frac{\%}{W}$  ... B ... BFI ... 12:00 ... (H K ...) ... C ... D ... I ...  $\frac{\%}{r}$  ...;

( ) ... I ...  $\frac{2}{S}$  ...  $\frac{\%}{W}$  ...  $\frac{\%}{r}$  ...  $\frac{\%}{W}$  ... C ... D ...  $\frac{\%}{r}$  ... C ... D ... I ... F ... A ...

I ...  $\frac{2}{S}$  ... ( ) ... I ... H K ...  $\frac{\%}{r}$  ... D ...  $\frac{\%}{r}$  ... C ... D ... D ... C ... D ... -287.41 ... 1, 1I, 4(1)-2 D ... 58 ... D

## 6.2 Method of Payment

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

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

## 6.3 Registered Accounts

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

## 6.4 Fiscal Laws

All payments made in respect of the Bonds shall be made net of any taxes, duties, levies, charges, or other deductions imposed by any applicable law, regulation, or authority. The Global Certificate shall be issued in the name of the registered holder of the Bonds in the Register. The registered holder of the Bonds shall be the person shown as the holder of the Bonds in the Register.

## 6.5 Payment Initiation

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

## 6.6 Delay in Payment

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

## 6.7 Payment Business Day

Interest on the Notes (Payments) shall be paid on the Payment Business Day immediately preceding the 2nd day of the month of the year in which the maturity date of the Notes occurs, or the next Payment Business Day thereafter, if such day is not a Payment Business Day. Interest on the Notes shall be paid in arrears.

## 6.8 Rounding

Each amount payable by the Issuer shall be rounded up to the nearest cent.

## 6.9 Appointment of Agents

The Issuer hereby appoints the Trustee as its agent for the purpose of administering the Notes. The Issuer hereby appoints the Trustee as its agent for the purpose of administering the Notes. The Issuer hereby appoints the Trustee as its agent for the purpose of administering the Notes.

Notwithstanding to the above, the Issuer hereby appoints the Trustee as its agent for the purpose of administering the Notes.

## 7 REDEMPTION, PURCHASE AND CANCELLATION

### 7.1 Maturity

The Issuer shall redeem the Notes on the Maturity Date of the Notes, which is the date on which the Notes become due and payable. The Issuer shall redeem the Notes on the Maturity Date of the Notes, which is the date on which the Notes become due and payable.

### 7.2 Redemption at the Option of the Issuer

7.2.1 The Issuer may, at its option, redeem the Notes on the date specified in the Optional Redemption Notice. The Issuer may, at its option, redeem the Notes on the date specified in the Optional Redemption Notice.

(1) The Issuer may, at its option, redeem the Notes on the date specified in the Optional Redemption Notice. The Issuer may, at its option, redeem the Notes on the date specified in the Optional Redemption Notice.

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

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

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

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

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

### 7.3 Redemption for Taxation Reasons

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

7.3.2 On the date of the Redemption, the Issuer shall, at its option, redeem the Bonds at the Redemption Price of 103.38% of the Redemption Price of the Bonds, plus accrued interest to the date of redemption. The Issuer shall also pay to the Bondholders the amount of any premium on the Bonds. The Issuer shall also pay to the Bondholders the amount of any premium on the Bonds. The Issuer shall also pay to the Bondholders the amount of any premium on the Bonds.

7.3.3 In the event of a Redemption of the Bonds, the Issuer shall, at its option, redeem the Bonds at the Redemption Price of 103.38% of the Redemption Price of the Bonds, plus accrued interest to the date of redemption. The Issuer shall also pay to the Bondholders the amount of any premium on the Bonds. The Issuer shall also pay to the Bondholders the amount of any premium on the Bonds. The Issuer shall also pay to the Bondholders the amount of any premium on the Bonds.

**7.4 Redemption at the Option of the Bondholders**

The Bondholders shall have the option to redeem the Bonds on or after the date of the Put Option Date, which shall be 5 February 2029. The Bondholders shall exercise this option by giving written notice to the Issuer. The Issuer shall, at its option, redeem the Bonds at the Redemption Price of 103.38% of the Redemption Price of the Bonds, plus accrued interest to the date of redemption. The Issuer shall also pay to the Bondholders the amount of any premium on the Bonds. The Issuer shall also pay to the Bondholders the amount of any premium on the Bonds. The Issuer shall also pay to the Bondholders the amount of any premium on the Bonds.

## 7.5 Redemption for Relevant Events

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

**Relevant Event Put Date** shall mean the date on which the following events occur:

- (a) the date on which the Company is notified of the occurrence of a Relevant Event;
- (b) the date on which the Company is notified of the occurrence of a Relevant Event Put Date;
- (c) the date on which the Company is notified of the occurrence of a Relevant Event Put Date;
- (d) the date on which the Company is notified of the occurrence of a Relevant Event Put Date;
- (e) the date on which the Company is notified of the occurrence of a Relevant Event Put Date;
- (f) the date on which the Company is notified of the occurrence of a Relevant Event Put Date;
- (g) the date on which the Company is notified of the occurrence of a Relevant Event Put Date;
- (h) the date on which the Company is notified of the occurrence of a Relevant Event Put Date;
- (i) the date on which the Company is notified of the occurrence of a Relevant Event Put Date;
- (j) the date on which the Company is notified of the occurrence of a Relevant Event Put Date;
- (k) the date on which the Company is notified of the occurrence of a Relevant Event Put Date;
- (l) the date on which the Company is notified of the occurrence of a Relevant Event Put Date;
- (m) the date on which the Company is notified of the occurrence of a Relevant Event Put Date;
- (n) the date on which the Company is notified of the occurrence of a Relevant Event Put Date;
- (o) the date on which the Company is notified of the occurrence of a Relevant Event Put Date;
- (p) the date on which the Company is notified of the occurrence of a Relevant Event Put Date;
- (q) the date on which the Company is notified of the occurrence of a Relevant Event Put Date;
- (r) the date on which the Company is notified of the occurrence of a Relevant Event Put Date;
- (s) the date on which the Company is notified of the occurrence of a Relevant Event Put Date;
- (t) the date on which the Company is notified of the occurrence of a Relevant Event Put Date;
- (u) the date on which the Company is notified of the occurrence of a Relevant Event Put Date;
- (v) the date on which the Company is notified of the occurrence of a Relevant Event Put Date;
- (w) the date on which the Company is notified of the occurrence of a Relevant Event Put Date;
- (x) the date on which the Company is notified of the occurrence of a Relevant Event Put Date;
- (y) the date on which the Company is notified of the occurrence of a Relevant Event Put Date;
- (z) the date on which the Company is notified of the occurrence of a Relevant Event Put Date;

7.5.2 A Relevant Event Put Date shall be deemed to have occurred on the date on which the Company is notified of the occurrence of a Relevant Event Put Date.

7.5.3 Notwithstanding anything to the contrary herein, the Company shall not be required to redeem any of its securities if the Company is notified of the occurrence of a Relevant Event Put Date on a date that is later than the date on which the Company is notified of the occurrence of a Relevant Event Put Date.

7.5.4 Notwithstanding anything to the contrary herein, the Company shall not be required to redeem any of its securities if the Company is notified of the occurrence of a Relevant Event Put Date on a date that is later than the date on which the Company is notified of the occurrence of a Relevant Event Put Date.

## 7.5.5 From a Controlling to a Controlled:

(1) **control**  $\text{m}$ ,  $\text{r}$  (  $\frac{\sigma}{W}$   $\text{r}$  ):

( )  $\frac{\sigma}{W}$   $\text{r}$ ,  $\text{r}$ ,  $\text{m}$   $\text{r}$  50  $\text{r}$  ;  $\text{r}$

( )  $\text{r}$  /  $\text{r}$   $\text{m}$   $\text{r}$   $\text{m}$   $\text{r}$   $\text{m}$   $\text{r}$ ,  $\text{r}$ ,  $\frac{\sigma}{W}$   $\text{r}$ ,  $\text{r}$ ,  $\frac{\sigma}{W}$   $\text{r}$  ;  $\text{r}$

( )  $\text{r}$ ,  $\text{r}$ ,  $\frac{\sigma}{W}$   $\text{r}$  ;  $\text{r}$

**controlling**  $\text{m}$  **controlled**  $\text{r}$







9 EVENTS OF DEFAULT

25. ... B ... / r ... ) ... B ... 2. D r E ... ( ... % % ... ) ... C ... r B ... % C ... 5 (Conversion)) ... % ( ... Event of Default ) ...

9.1 Non-Payment: ... I ... r ... ( ... ) ... % ... H 2 § r 2 § E ... B ... D ; r

9.2 Default on Conversion: ... I ... r ... H 2 § r ... % ... B ; r

9.3 Breach of Other Obligations: ... I ... r ... % ... B ... r ... D % ... % 30 ... % ... I ... ; r

9.4 Insolvency: ... I ... r ... Pr ... 2 § ... ( ... , ... , ... % ... ) ... ( ... ) ... ( ... ) ... % ... I ... Pr ... 2 § ... ; r

9.5 Cross-acceleration: ( ... ) ... I ... r ... 2 § ... % ... ( % ... ) ... % ... 10 ... E ... D ... % ... % ... I ... Pr ... 2 § ... % ... ; r

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

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

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

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

9.10 *Authorisation and Consents:* ... P C r H K ...; r

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

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

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

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

(i) which is a  $\frac{70}{S}$  subsidiary of the Issuer (as determined under the  $\frac{70}{S}$  rules of the Issuer);

Pr 2, r 2, r W% r r rr  
 Pr 2, r, r r r W%  
 ( , r r ) I r r r r  
 , W% r r r r r 2, r r  
 2, r W%, Pr 2, r r  
 ( ), ( ) r ( ) ;

A r E A r 2, r I r r , r  
 , 2, r r , r W% r W% 2, Pr 2, r  
 r r , r  
 r W% r r r r r W%  
 B r r r r r

**10 PRESCRIPTION**

C r B W% r r r  
 W% 10 r ( r r ) r ( r r )  
 D r r r

**11 MEETINGS OF BONDHOLDERS, MODIFICATION AND WAIVER**

**11.1 Meetings**

r D r r B r r  
 r r r , r r E r r r  
 B r r r r D / r A A r r  
 2, r r I r r r  
 r r W% B r r 10, r  
 B r r r r r  
 / r r / r r r r r r  
 r r E r r r W% W% r r r r  
 r r r 50 r r r r B r r  
 r , r r r W% r r r r r  
 B r W% r r r B r r r r  
 r r r r r , *inter alia*, ( ) r  
 B r W% r r r  
 B , ( ) r r r r r r r r  
 r , ( ) r r r B , ( ) r  
 C r ( r r r C r Pr )  
 C 7 (*Redemption, Purchase and Cancellation*) r ( )  
 B r r r  
 E r r r r , W%  
 E r r r W% W% r r r r  
 r r 75 r r r r 25 r  
 B r r r A  
 E r r r B r W%  
 B r , W% r r r r r D r  
 W% r r r r 90 r  
 B / r E r C ( r  
 r D ) E r r r











**Meetings**

For every \$1,000 of Bonds, the Issuer shall pay to the Bondholders the sum of \$1,000,000 (one million dollars) plus interest at the rate of 5% per annum.

**Conversion**

The Bonds shall be convertible at the option of the Bondholders into shares of Common Stock of the Issuer at a conversion price of \$10.00 per share. The conversion price shall be subject to adjustment in the event of a dividend or other distribution to the Issuer.

**Notices**

The Issuer shall give notice to the Bondholders of any meeting of the Bondholders or of any redemption of the Bonds. Such notice shall be given in writing and shall be delivered to the Bondholders at their registered addresses.

**Issuer's Redemption**

The Issuer may at any time and from time to time redeem the Bonds in whole or in part at the option of the Issuer, provided that the Issuer shall give notice to the Bondholders of such redemption.

**Bondholder's Redemption**

Bondholders may at any time and from time to time redeem the Bonds in whole or in part at the option of the Bondholders, provided that the Bondholders shall give notice to the Issuer of such redemption.

Notwithstanding anything to the contrary herein, the Issuer shall have the right to redeem the Bonds at any time and from time to time at the option of the Issuer.









**HONG KONG**







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

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

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

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

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

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

- ... m ... r r ... r ;

- A ... r r ... r r ... r ;

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

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

- E ... r r ... r r ... r r ... r r ...

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

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







# GENERAL INFORMATION

## CONSENTS

I, the undersigned, being a director or officer of the company, do hereby consent to the incorporation in this report of the financial statements and financial information referred to therein, and I authorize the directors to make such amendments thereto as they may see fit.

I, the undersigned, being a director or officer of the company, do hereby consent to the incorporation in this report of the financial statements and financial information referred to therein, and I authorize the directors to make such amendments thereto as they may see fit.

## LITIGATION

From time to time, the company is or may be involved in litigation. However, the company is not currently involved in any litigation that, in the opinion of management, will have a material adverse effect on the company's financial position or results of operations.

## NO MATERIAL ADVERSE CHANGE

Except as otherwise indicated, there has been no material adverse change in the financial position, results of operations, or business of the company since the end of the reporting period.

## AUDITED AND REVIEWED FINANCIAL STATEMENTS

The financial statements of the company for the years ended 31 December 2022, 2023 and 2024 have been audited by the independent member of the audit firm, KPMG, Chartered Accountants, and the financial statements for the year ended 30 June 2025 have been reviewed by the independent member of the audit firm, KPMG, Chartered Accountants.

## DOCUMENTS AVAILABLE

Company's Annual Report, 2023 Annual Report, 2024 Annual Report and 2025 Interim Report are available on the company's website ([www.hkex.com.hk](http://www.hkex.com.hk)).

Company's Director's Report and Annual Report for the year ended 30 June 2025 are available on the company's website ([www.hkex.com.hk](http://www.hkex.com.hk)) from 9:00 a.m. (Hong Kong time) on 3:00 p.m. (Hong Kong time) Monday, 26 June 2025. The company's 2025 Interim Report is available on the company's website ([www.hkex.com.hk](http://www.hkex.com.hk)) from 9:00 a.m. (Hong Kong time) on 3:00 p.m. (Hong Kong time) Monday, 26 June 2025.

**CLEARING SYSTEMS**

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

**LISTING OF BONDS**

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

**LISTING OF H SHARES**

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

**THE COMPANY**

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

*Registered address and place of business of the Issuer*

No. 361 Zhongyuan 2<sup>nd</sup> Floor, C...  
H... Pr..., P C

**TRUSTEE**

**PRINCIPAL PAYING AGENT AND PRINCIPAL  
CONVERSION AGENT**

**The Hongkong and Shanghai Banking  
Corporation Limited**

Level 26, H2BC Main B...  
1 Queen's Road C...  
H K

**The Hongkong and Shanghai Banking  
Corporation Limited**

Level 26, H2BC Main B...  
1 Queen's Road C...  
H K

**REGISTRAR AND TRANSFER AGENT**

**The Hongkong and Shanghai Banking Corporation Limited**

Level 26, H2BC Main B...  
1 Queen's Road C...  
H K

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C... H K

*As to PRC law*

**Fangda Partners**  
24/F, HK IC... W...  
HK I... H...  
288 2<sup>nd</sup> M...  
C... P C

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**Linklaters**  
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C...  
C... H K

*As to PRC law*

**Haiwen & Partners**  
20/F, F... C...  
5 D... H...  
C... D... B... P C

**LEGAL ADVISORS TO THE TRUSTEE**

*As to English and Hong Kong law*

**Linklaters**  
11/F, A... H...  
C...  
C... H K

**INDEPENDENT AUDITOR OF THE ISSUER**

**KPMG**

C... P... A...  
P... I... E... A... r... r... W...  
A... F... C... Or...  
8/F, Pr... B..., 10 C... C... H K