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

中联重科股份有限公司

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

(Stock Code: 1157)

UPDATE ON PROPOSED PLACING OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

Placing Agents

(in no particular order)



THE PLACING AGENCY AGREEMENT

Reference is made to the Company's announcement dated 30 October 2025 in relation to the proposed issuance of convertible bonds.

The Board is pleased to announce that on 25 November 2025 (after trading hours), the Company entered into the Placing Agency Agreement with the Placing Agents, pursuant to which the Company agreed to issue Convertible Bonds, and the Placing Agents agreed, subject to the terms and conditions set out in the Placing Agency Agreement, to use its reasonable efforts to (a) facilitate no less than six Placees to subscribe for the Convertible Bonds at the issue price of 100% of the aggregate principal amount of the Convertible Bonds; and (b) enter into the Subscription Agreement with the Company and other Manager(s) to subscribe and pay for, or procure subscribers to subscribe and pay for, the Convertible Bonds on the terms of the Subscription Agreement. Set out below are the principal terms of the Placing Agency Agreement.

- Date** : 25 November 2025
- Parties** : The Company (as issuer)
The Placing Agents (as placing agents)
- Issue Date** : Pursuant to the Placing Agency Agreement, the Company has agreed to issue the Convertible Bonds under the Placing on or before the Closing Date.
- Conversion Price** : Pursuant to the Placing Agency Agreement and subject to and upon compliance with the Terms and Conditions, the Company and the Placing Agents have agreed that each Bondholder has the right to convert his/its Convertible Bonds into fully-paid H Shares at the initial Conversion Price of HK\$9.75 per H Share (subject to adjustments).
- Placee(s)** : Pursuant to the Placing Agency Agreement, the Placing Agents have agreed, subject to the terms and conditions set out in the Placing Agency Agreement, to use its reasonable efforts to facilitate no less than six Placees to subscribe for the Convertible Bonds at the issue price of 100% of the aggregate principal amount of the Convertible Bonds.
- The Placee(s) and its/their respective ultimate beneficial owner(s) is/are expected to be independent of and not connected with the Company and its connected person(s) (as defined in the Hong Kong Listing Rules).
- Undertakings** : Pursuant to the Placing Agency Agreement, the Company has undertaken with the Placing Agents that neither the Company nor any person acting on its behalf will:
- (i) issue, offer, sell, pledge, encumber, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares or securities of the same class as the Convertible Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Convertible Bonds, the Shares or securities of the same class as the Convertible Bonds, the Shares or other instruments representing interests in the Convertible Bonds, the Shares or other securities of the same class as them;
 - (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares;
 - (iii) enter into any transaction with the same economic effect as, or which is designed to, or which may be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (i), (ii) or (iii) is to be settled by delivery of Shares or other securities, in cash or otherwise; or

- (iv) announce or otherwise make public an intention to do any of the foregoing,

in any such case without the prior written consent of the Manager(s) between the date of the Placing Agency Agreement and the date which is 90 days after the Closing Date (both dates inclusive), except for (a) the Convertible Bonds and the Conversion Shares issued on conversion of the Convertible Bonds; or (b) any Shares or other securities (including rights or options) which are issued, offered, exercised, allotted, appropriated, modified or granted to, or for the benefit of employees (including directors) of the Company or any of its subsidiaries pursuant to any employee share scheme or plan existing as at the date of the Placing Agency Agreement.

For the purposes of (i)-(iv), “**Shares**” means (a) H Shares; (b) A Shares; and (c) any other fully-paid and non-assessable shares of any class or classes of the ordinary shares of the Company authorised after the date of the Placing Agency Agreement which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company.

**Conditions
Precedent**

- : Completion of the Placing is conditional upon the satisfaction or waiver of the following conditions precedent:
- (i) the execution and delivery (on or before the Closing Date) of the Subscription Agreement, the Trust Deed and the Agency Agreement, each in a form satisfactory to the Placing Agents, by the respective parties;
 - (ii) the Placing Agents being satisfied with the results of their due diligence investigations with respect to the Company and its subsidiaries and the Offering Circular (if any) shall have been prepared in form and content satisfactory to the Placing Agents;
 - (iii) there having been delivered to the Placing Agents comfort letters, in form and substance satisfactory to the Placing Agents and addressed to the Placing Agents;
 - (iv) at the Closing Date, (a) the representations and warranties of the Company in the Placing Agency Agreement being true and accurate at, and as if made on such date; (b) the Company having performed all of its obligations under the Placing Agency Agreement to be performed on or before such date; and there having been delivered to the Placing Agents a certificate in the form to be agreed in the Subscription Agreement, dated as of such date, of a duly authorised officer of the Company to such effect;

- (v) after the date of the Placing Agency Agreement or, if earlier, the dates as of which information is given in the Offering Circular (if any) up to and at the Closing Date, there shall not have occurred any change (nor any development or event involving a prospective change), in the financial condition, prospects, results of operations or general affairs of the Company or of the Group as a whole, which, in the opinion of the Placing Agents, is material and adverse in the context of the issue and offering of the Bonds;
- (vi) on or prior to the Closing Date there shall have been delivered to the Placing Agents copies of all authorisations, filings, registrations, consents and approvals required in relation to the issue of the Convertible Bonds and the performance of the Company's obligations under the Trust Deed, the Agency Agreement and the Convertible Bonds, including but not limited to the consents and approvals required from all lenders;
- (vii) on or prior to the Closing Date, there having been delivered to the Placing Agents a copy of the special resolution(s) by the Shareholders at the EGM and the Class Meetings to approve, *inter alia*, the transactions in connection with the Convertible Bonds and the grant of Specific Mandate to the Board to issue the Convertible Bonds and to allot and issue the Conversion Shares pursuant to the CB Contracts;
- (viii) on the Closing Date, there having been delivered to the Placing Agents a certificate of no default in the form to be agreed in the Subscription Agreement dated as of such date, of a duly authorised officer of the Company;
- (ix) the Stock Exchange having agreed to list the Conversion Shares upon conversion of the Convertible Bonds and the stock exchange(s) as agreed between the Company and the Manager(s) for the listing of the Convertible Bonds having agreed, subject to any conditions satisfactory to the Placing Agents, to list the Convertible Bonds (or, in each case, the Placing Agents being satisfied that such listing will be granted);
- (x) on the date(s) to be agreed in the Subscription Agreement, there having been delivered to the Placing Agents a certificate substantially in the form to be agreed in the Subscription Agreement dated as of such date and signed by the chief financial officer of the Company;
- (xi) on or before the Closing Date, there having been delivered to the Placing Agents opinions of the relevant legal counsels as to relevant laws, in form and substance satisfactory to the Placing Agents, dated the Closing Date, as the case may be;

- (xii) on or prior to the Closing Date, the agreed and final or substantially complete drafts of the following documents in relation to the CSRC Filings, in form and substance satisfactory to the Placing Agents, having been delivered to the Placing Agents (a) the CSRC Filing Report (including the letter of undertaking from the Company); (b) legal opinions of the legal advisers to the Company as to PRC law, to be submitted to the CSRC (including the letter of undertaking from the legal advisers to the Company as to PRC law); and (c) any other CSRC Filings required by the CSRC;
- (xiii) the NDRC having issued the NDRC Certificate in respect of the issue of the Convertible Bonds and such certificate remaining in full force and effect, and not altering the terms of any CB Contracts, on the Closing Date, and written evidence of such certificate having been given to the Placing Agents; and
- (xiv) such other resolutions, consents, authorities and documents relating to the issue of the Convertible Bonds, as to be agreed in the Subscription Agreement.

Pursuant to the Order 56, enterprises borrowing foreign debts are required to undergo formalities such as applying for the review and registration of foreign debts. In accordance with the “Guidelines for the Filing and Registration of Foreign Debts Borrowed by Enterprises”, enterprises borrowing foreign debts are required to submit documentations for filing and registration, including “(3) internal and external resolution documents issued in accordance with the articles of association of the company on matters such as the borrowing of foreign debts and the provision of guarantees for such borrowings (if any)”. The Company’s articles of association stipulate that the shareholders’ meeting is the body of authority of the Company and exercises the powers and functions to approve the issue of the corporate bonds in accordance with the law. Since the issue of Convertible Bonds by the Company constitutes an issuance of corporate bonds, the Company must convene the EGM and the Class Meetings to consider such matter. Therefore, to complete the foreign debt registration as soon as possible and satisfy the conditions precedent for issuing the Convertible Bonds, the Company is required to promptly obtain Shareholders’ approval and submit relevant resolutions of the EGM and the Class Meetings to the NDRC.

Save for (i), (vii), (ix), (xii) and (xiii) above, the Placing Agents may, at their discretion and upon such terms as they think fit, waive compliance with the whole or any part of such conditions precedent.

As at the date of this announcement, none of the above conditions precedent had been satisfied or waived. The Company is working towards the satisfaction of all of the above conditions precedent by the Closing Date.

The Company will enter into the Subscription Agreement after bookbuilding for the following reasons:

- (i) while the Placing Agency Agreement provides the framework within which the Company proposes to issue the Convertible Bonds and conduct the Placing by setting out the principal terms and conditions of the Convertible Bonds, the key undertakings of the Company and the key conditions precedent to the Placing, entry into the Subscription Agreement is necessary for setting forth those particulars relating to the placing and subscription of the Convertible Bonds which can only be ascertained after bookbuilding (such as the principal amount of Convertible Bonds allocated to each Manager, Completion arrangements etc.). The respective key terms of the Placing Agency Agreement and the Subscription Agreement will therefore be consistent with one another in all material respects; and
- (ii) as is customary in transactions such as the Placing, the Company has discretion to determine matters such as the final composition of Manager(s), allocation of the principal amount of Convertible Bonds to each Manager and the syndicate role(s) each such Manager will be appointed to. The role(s) played by Manager(s) under the Subscription Agreement will be the same as in all typical placings of convertible bonds, i.e., the Manager(s) will agree to subscribe and pay for, or procure subscribers to subscribe and pay for, the Convertible Bonds.

Termination

- : Notwithstanding anything contained in the Placing Agency Agreement, the Placing Agents may, by notice to the Company given at any time prior to payment of the net subscription monies for the Convertible Bonds to the Company, terminate the Placing Agency Agreement in any of the following circumstances:
- (i) if there shall have come to the notice of the Placing Agents any breach of, or any event rendering untrue or inaccurate in any respect, any of the warranties and representations contained in the Placing Agency Agreement or any failure to perform, or breach of any of the Company's undertakings or agreements in the Placing Agency Agreement;
 - (ii) if any of the conditions precedent in the Placing Agency Agreement has not been satisfied or waived by the Placing Agents on or prior to the earlier of the Closing Date and the Long Stop Date;

(iii) if, on or prior to the Closing Date,

- (a) there shall have been, since the date of the Placing Agency Agreement, any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions (including any disruption to trading generally, or trading in any securities of the Company on any stock exchange or in any over-the-counter market) or currency exchange rates or foreign exchange controls such as would in the Placing Agents' view, be likely to prejudice materially the success of the offering and distribution of the Convertible Bonds or dealings in the Convertible Bonds in the secondary market; or
- (b) there shall have occurred any of the following events: (1) a suspension or a material limitation in trading in securities generally on the Shanghai Stock Exchange, the Shenzhen Stock Exchange, Singapore Exchange Securities Trading Limited, the New York Stock Exchange, London Stock Exchange plc, the Stock Exchange and/or any other stock exchange on which the Company's securities are traded; (2) a suspension or a material limitation in trading in the Company's securities on the Stock Exchange, Shenzhen Stock Exchange and/or any other stock exchange on which the Company's securities are traded; (3) a general moratorium on commercial banking activities in the United States, the PRC, Hong Kong, Singapore, the European Union (or any member thereof) and/or the United Kingdom declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States, the PRC, Hong Kong, Singapore, the European Union (or any member thereof) or the United Kingdom; or (4) a change or development involving a prospective change in taxation affecting the Company, the Convertible Bonds and the Conversion Shares to be issued upon conversion of the Convertible Bonds or the transfer thereof; or
- (c) there shall have occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would in the Placing Agents' view be likely to prejudice materially the success of the offering and distribution of the Convertible Bonds or dealings in the Convertible Bonds in the secondary market.

Completion : Completion is expected to take place on the Closing Date. After Completion, the Company will submit a filing application to the CSRC and complete all other necessary approval, filing and registration procedures.

GENERAL

The Company's circular containing, among other things, (i) further information of the Placing, the Convertible Bonds and the Specific Mandate; and (ii) notices convening the EGM and the H Shares Class Meeting has been despatched to the Shareholders on even date.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“A Share(s)”	domestic share(s) of RMB1.00 each in the share capital of the Company which are listed on the Shenzhen Stock Exchange and traded in RMB
“A Shares Class Meeting”	the class meeting for holders of A Shares to be held at Multifunction Conference Room, Company Office Building, No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC at 2:45 p.m. on Thursday, 11 December 2025
“Agency Agreement”	the paying, conversion and transfer agency agreement to be entered into between the Company, the trustee and the agents named therein not later than the Closing Date
“Board”	the board of Directors
“Bondholder(s)”	holder(s) of the Convertible Bonds
“CB Contracts”	the Placing Agency Agreement, the Subscription Agreement, the Trust Deed and the Agency Agreement
“Class Meetings”	the A Shares Class Meeting and the H Shares Class Meeting
“Closing Date”	a date on which the Convertible Bonds are issued under the Placing, being not later than the Long Stop Date
“Company”	中聯重科股份有限公司 (Zoomlion Heavy Industry Science and Technology Co., Ltd.*), a joint stock company incorporated in the PRC with limited liability
“Completion”	completion of the Placing in accordance with the terms and conditions set out in the Placing Agency Agreement
“Conversion Price”	the price at which the H Shares will be issued upon conversion of the Convertible Bonds, which is initially set at HK\$9.75 per H Share, subject to adjustments

“Conversion Shares”	the H Shares to be issued upon the conversion of the Convertible Bonds
“Convertible Bonds”	the convertible bonds with an aggregate principal amount of up to RMB6 billion (equivalent to approximately HK\$6,576,928,136) proposed to be issued by the Company
“CSRC”	the China Securities Regulatory Commission
“CSRC Filing Report”	the filing report of the Company in relation to the issuance of the Convertible Bonds, including any amendments, supplements and/or modifications thereof, to be submitted to the CSRC within three Registration Business Days after the Closing Date pursuant to Articles 13 and 16 of the CSRC Filing Rules
“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time
“CSRC Filings”	any and all letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the issuance of the Convertible Bonds pursuant to the CSRC Filing Rules and other applicable laws and requirements of the CSRC (including, without limitation, the CSRC Filing Report)
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at Multifunction Conference Room, Company Office Building, No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC at 2:30 p.m. on Thursday, 11 December 2025
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign share(s) of RMB1.00 each in the share capital of the Company which are listed on the Stock Exchange and traded in Hong Kong dollars
“H Shares Class Meeting”	the class meeting for holders of H Shares to be held at Multifunction Conference Room, Company Office Building, No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC at 3:00 p.m. on Thursday, 11 December 2025
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong PRC
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited, a registered institution under the SFO, registered to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and a licensed bank under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)
“Huatai”	Huatai Financial Holdings (Hong Kong) Limited, a registered institution under the SFO, registered to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 3 (leveraged foreign exchange trading), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the SFO
“Long Stop Date”	30 June 2026, subject to extension to 31 October 2026 by the Board or its authorised person(s) acting in its/his discretion
“Manager(s)”	manager(s) named in the Subscription Agreement as such, being those who will subscribe and pay for, or procure subscribers to subscribe and pay for, the Convertible Bonds
“NDRC”	the National Development and Reform Commission
“NDRC Certificate”	the Registration Certificate of Foreign Debt Borrowed by Enterprise (企業借用外債審核登記證明) to be obtained prior to the entry into the Subscription Agreement in respect of the issue of the Convertible Bonds from the NDRC pursuant to the Administrative Measures for the Review and Registration of Medium – and Long-Term Foreign Debts of Enterprises (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)) (the “ Order 56 ”) issued by the NDRC and effective from 10 February 2023 and any implementation rules, reports, certificates, approvals or guidelines as issued by the NDRC from time to time
“Offering Circular”	the offering circular which may be prepared by the Company for use in connection with the issue of the Convertible Bonds and/or the listing of the Convertible Bonds on the stock exchange(s) as agreed between the Company and the Manager(s)
“Placee(s)”	individual, corporate and/or institutional professional investor(s) to be facilitated by the Placing Agents to subscribe for the Convertible Bonds pursuant to the Placing Agency Agreement
“Placing”	the placing of the Convertible Bonds facilitated by the Placing Agents on a reasonable-effort basis and subject to the terms and conditions set out in the Placing Agency Agreement on or before the Closing Date

“Placing Agency Agreement”	the agreement dated 25 November 2025 entered into between the Company and the Placing Agents in respect of the Placing
“Placing Agents”	Huatai and HSBC (in no particular order)
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement only, Hong Kong, Macao Special Administrative Region of the PRC and Taiwan region
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	A Share(s) and H Share(s), or where the context requires, either of them
“Shareholder(s)”	holder(s) of the Shares
“Specific Mandate”	the specific mandate to be sought from Shareholders at the EGM and Class Meetings to allot and issue the Convertible Bonds and the Conversion Shares under the Placing
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement setting forth the terms for the subscription of the Convertible Bonds to be entered into between the Company and the Managers not later than the Closing Date
“Terms and Conditions”	the terms and conditions of the Convertible Bonds which shall be consistent with the term sheet in the Placing Agency Agreement
“Trust Deed”	the trust deed constituting the Convertible Bonds to be entered into between the Company and the trustee named therein not later than the Closing Date
“United States”	the United States of America
“%”	per cent.

By order of the Board
Zoomlion Heavy Industry Science and Technology Co., Ltd.*
Zhan Chunxin
Chairman

Changsha, the PRC, 25 November 2025

As at the date of this announcement, the executive Director is Dr. Zhan Chunxin; the non-executive Directors are Mr. He Liu and Mr. Wang Xianping; and the independent non-executive Directors are Mr. Zhang Chenghu, Mr. Huang Guobin, Mr. Wu Baohai and Ms. Huang Jun.

The translation of RMB into HK\$ throughout this announcement is based on the exchange rate of RMB0.91228 to HK\$1 and, unless otherwise stated, are provided for information purpose only.

** For identification purpose only*