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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 ANNOUNCEMENT –
PROPOSED ISSUE OF RMB6,000,000,000 CONVERTIBLE BONDS
DUE 2031 UNDER SPECIFIC MANDATE**

Managers

(in alphabetical order)



Morgan Stanley
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Reference is made to the Announcements and the Circular.

On 29 January 2026 (before trading hours), the Company and the Managers entered into the Subscription Agreement, pursuant to which the Company has agreed to issue the Convertible Bonds to the Managers or as they may direct, and the Managers have severally and not jointly agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Convertible Bonds in a principal amount of RMB6,000,000,000 (equivalent to approximately HK\$6,745,200,000 based on the Fixed Exchange Rate), subject to certain conditions set out in the Subscription Agreement.

A bookbuilding exercise was conducted by the Managers on 28 January 2026 (after trading hours), after which the final terms of the Convertible Bonds, including but not limited to, the principal amount and the initial Conversion Price, were determined.

The Convertible Bonds are convertible in the circumstances set out in the Terms and Conditions into H Shares at an initial Conversion Price of HK\$10.02 per H Share (subject to adjustments).

Assuming full conversion of the Convertible Bonds at the initial Conversion Price of HK\$10.02 per H Share, the Convertible Bonds will be convertible into approximately 673,188,000 H Shares, representing approximately (i) 43.36% of the total issued H share capital of the Company and 7.78% of the total issued share capital of the Company as at the date of this announcement, and (ii) 30.25% of the enlarged total issued H share capital of the Company and 7.22% of the enlarged total issued share capital of the Company resulting from the full conversion of the Convertible Bonds, respectively. The Conversion Shares will be fully-paid and rank pari passu in all respects with the H Shares then in issue on the relevant registration date.

The Convertible Bonds will be issued, and the Conversion Shares will be allotted and issued, by the Company pursuant to the Specific Mandate granted to the Board by the Shareholders at the EGM and the Class Meetings held on 11 December 2025, respectively. The subscription of the Convertible Bonds and the issue of the Conversion Shares by the Company are therefore not subject to further Shareholders' approval.

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Convertible Bonds and the Conversion Shares.

Completion of the transactions under the Subscription Agreement is subject to the satisfaction and/or waiver of certain conditions precedents therein. In addition, the Subscription Agreement may be terminated under certain circumstances. Please refer to the section headed "SUBSCRIPTION AGREEMENT" in this announcement for further information.

As the issue and subscription of the Convertible Bonds under the Subscription Agreement may or may not proceed to completion, and the Convertible Bonds and/or the Conversion Shares may or may not be issued or listed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

SUBSCRIPTION AGREEMENT

Reference is made to the Announcements and the Circular. On 29 January 2026 (before trading hours), the Company and the Managers entered into the Subscription Agreement, pursuant to which the Company has agreed to issue the Convertible Bonds to the Managers or as they may direct, and the Managers have severally and not jointly agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Convertible Bonds in a principal amount of RMB6,000,000,000 (equivalent to approximately HK\$6,745,200,000 based on the Fixed Exchange Rate), subject to certain conditions set out in the Subscription Agreement.

The principal terms of the Subscription Agreement set out below.

- Date** : 29 January 2026
- Parties** : The Company (as issuer)
The Managers
- Subscription** : Pursuant to the Subscription Agreement, the Company has agreed to issue to the Managers or as they may direct, and the Managers have severally and not jointly agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Convertible Bonds, on the Closing Date on the terms of the Subscription Agreement.
- To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Managers is a third party independent of the Company and its connected persons.
- Listing** : The Company confirms that it will make, or cause to be made, an application for the Convertible Bonds and the Conversion Shares to be listed on the Stock Exchange in accordance with the terms of the Subscription Agreement.
- Lock-up** : Pursuant to the Subscription Agreement, the Company has undertaken with the Managers 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 Managers between the date of the Subscription 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; 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 Subscription Agreement.

For the purposes of this paragraph, “**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 Subscription 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**

- : The obligations of the Managers to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Convertible Bonds are conditional on:
- (i) the execution and delivery (on or before the Closing Date) of the Trust Deed and the Agency Agreement, each in a form satisfactory to the Managers, by the respective parties;
 - (ii) the Managers being satisfied with the results of their due diligence investigations with respect to the Company and its subsidiaries and the Offering Circular shall have been prepared in form and content satisfactory to the Managers;
 - (iii) on the date of the Subscription Agreement and on the Closing Date, there having been delivered to the Managers comfort letters, in form and substance satisfactory to the Managers, dated the date of the Subscription Agreement and dated the Closing Date, and addressed to the Managers from KPMG, the Certified Public Accountants to the Company;

- (iv) at the Closing Date, (a) the representations and warranties of the Company in the Subscription Agreement being true and accurate at and as if made on such date; (b) the Company having performed all of its obligations under the Subscription Agreement to be performed on or before such date; and (c) there having been delivered to the Managers a certificate in the form 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 Subscription Agreement or, if earlier, the dates as of which information is given in the Offering Circular 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 Managers, is material and adverse in the context of the issue and offering of the Convertible Bonds;
- (vi) on or prior to the Closing Date, there shall have been delivered to the Managers copies of all authorisations, filings, registrations, consents and approvals required in relation to the issue of the Convertible Bonds and the performance of its 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 the Closing Date, there having been delivered to the Managers a certificate of no default in the form agreed in the Subscription Agreement dated as of such date, of a duly authorised officer of the Company;
- (viii) the Stock Exchange having agreed to list the Conversion Shares upon conversion of the Convertible Bonds and the Stock Exchange having agreed, subject to any conditions satisfactory to the Managers, to list the Convertible Bonds (or, in each case, the Managers being satisfied that such listing will be granted);
- (ix) on the date of the Subscription Agreement and the Closing Date, there having been delivered to the Managers a certificate substantially in the form agreed in the Subscription Agreement dated as of such date and signed by the chief financial officer of the Company;

- (x) on or before the Closing Date, there having been delivered to the Managers opinions, in form and substance satisfactory to the Managers, dated the Closing Date, as the case may be, of: (a) the legal advisers to the Managers and the Trustee as to Hong Kong law; (b) the legal advisers to the Managers and the Trustee as to English law; (c) the legal advisers to the Company as to PRC law; and (d) the legal advisers to the Managers as to PRC law;
- (xi) 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 Managers, having been delivered to the Managers: (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); (c) the verification memorandum in relation to the CSRC Filing Report prepared by the legal advisers to the Managers as to PRC law; (d) confirmation letter of the legal advisers to the Managers as to PRC law, to confirm in all material respects with the contents, conclusions and opinions contained in legal opinions of the legal advisers to the Company as to PRC law; (e) the memorandum to the Managers in relation to the CSRC Filing Report prepared by the legal advisers to the Managers as to PRC law; and (f) any other CSRC Filings required by the CSRC;
- (xii) 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 Managers; and
- (xiii) such other resolutions, consents, authorities and documents relating to the issue of the Convertible Bonds, as the Managers may require.

The Managers may, at their discretion and upon such terms as they think fit, waive compliance with the whole or any part of the above conditions precedent (other than those set out in (i), (viii), (xi) and (xii)).

As at the time of publication of this announcement, save for the issuance of the NDRC Certificate referred to in condition (xii) above, none of the conditions precedent had been satisfied or waived. The Company is working towards the satisfaction of all of the other conditions precedent by the Closing Date.

- Termination** : The Managers may, notwithstanding anything contained in the Subscription Agreement, terminate the Subscription Agreement by notice to the Company given at any time prior to payment of the net subscription monies for the Convertible Bonds to the Company if:
- (i) there shall have come to the notice of the Managers any breach of, or any event rendering untrue or inaccurate in any respect, any of the warranties and representations contained in the Subscription Agreement or any failure to perform, or breach of any of the Company's undertakings or agreements in the Subscription Agreement;
 - (ii) any of the conditions precedent specified in the Subscription Agreement has not been satisfied or waived by the Managers on or prior to the Closing Date; or
 - (iii) on or prior to the Closing Date,
 - (a) there shall have been, since the date of the Subscription 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 Managers' 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;

- (b) there shall have occurred any of the following events:
 - (1) a suspension or a material limitation in trading in securities generally on Shanghai Stock Exchange, Shenzhen Stock Exchange, the Singapore Exchange Securities Trading Limited, the New York Stock Exchange, the 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 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 Managers' 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.

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

The principal terms of the Convertible Bonds are as follows.

Convertible Bonds	:	RMB6,000,000,000 (equivalent to approximately HK\$6,745,200,000 based on the Fixed Exchange Rate) USD settled convertible bonds due 2031, convertible at the option of the Bondholders into fully paid H Shares at the initial Conversion Price of HK\$10.02 per H Share
Maturity Date	:	5 February 2031
Issue Price	:	100% of the principal amount of the Convertible Bonds
Interest	:	The Convertible Bonds bear interest on their outstanding principal amount at the rate of 0.70% per annum, payable semi-annually in arrear in equal instalments on 5 February and 5 August in each year at the USD equivalent
Status	:	The Convertible Bonds will constitute direct, unsubordinated, unconditional and (subject to negative pledge covenants) unsecured obligations of the Company and shall at all times rank pari passu and without any preference or priority among themselves The payment obligations of the Company under the Convertible Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to negative pledge covenants, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations
Form and Denomination	:	The Convertible Bonds will be issued in registered form in the specified denomination of RMB2,000,000 each and integral multiples of RMB1,000,000 in excess thereof Upon issue, the Convertible Bonds will be represented by a global certificate registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV and Clearstream Banking S.A.
Conversion Right	:	Subject as otherwise provided in the Terms and Conditions, each Bondholder has the right to convert his/its Convertible Bond(s) into the Conversion Share(s) at any time during the conversion period referred to in the Terms and Conditions

Conversion Period	:	Subject to and upon compliance with the Terms and Conditions, the conversion right attaching to any Convertible Bond may be exercised, at the option of the Bondholder, at any time on or after the 41st day from the issue date up to the close of business (at the place where the certificate evidencing such Convertible Bond is deposited for conversion) on the date falling seven working days prior to the maturity date (both days inclusive), or if such Convertible Bond shall have been called for redemption by the Company before the maturity date, then up to and including the close of business (at the aforesaid place) on a date no later than seven working days (at the aforesaid place) prior to the date fixed for redemption
Conversion Price	:	The Conversion price at which Conversion Shares will be issued will initially be HK\$10.02 per H Share (subject to adjustments)
Adjustment upon Change of Control	:	If a change of control occurs, the Company shall give notice of such event to the Bondholders and to the Trustee and the Agents in writing within 14 days after it becomes aware of such event. Following the giving of such notice, upon any exercise of conversion rights such that the conversion date falls within the period of 30 days following the later of (i) the occurrence of the change of control and (ii) the date on which notice of such occurrence is given to Bondholders (such period being the “COC Conversion Period”), the Conversion Price shall be adjusted in accordance with the following formula: $\text{NCP} = \text{OCP} / (1 + (\text{CP} \times c/t))$ where: NCP = Conversion Price after such adjustment; OCP = Conversion Price before such adjustment; for the avoidance of doubt, OCP shall be the Conversion Price applicable on the conversion date in respect of any conversion; CP = 18.58% expressed as a fraction c = the number of days from (and including) the first day of the COC Conversion Period to (but excluding) the maturity date; and t = number of days from (and including) the issue date to (but excluding) the maturity date, provided that the Conversion Price shall not be reduced below the level permitted by applicable laws and regulations from time to time (if any).
Ranking of Conversion Shares	:	The Conversion Shares will be fully paid up and will in all respects rank pari passu with, and be within the same class as, the H Shares in issue on the relevant registration date except for any right excluded by mandatory provisions of applicable law

Redemption price at maturity : The Company will redeem each Convertible Bond at the USD equivalent of 105.73% of its principal amount plus the USD equivalent of accrued and unpaid interest thereon on the maturity date

Redemption for taxation reasons : The Company may give not less than 30 but not more than 60 days' notice to the Trustee, the Principal Agent and the Bondholders (which notice shall be irrevocable) to redeem all but not some only of the Convertible Bonds at the USD equivalent of the Early Redemption Amount plus the USD equivalent of accrued and unpaid interest thereon to but excluding the date fixed for redemption, if the Company satisfies the Trustee immediately prior to the giving of such notice that:

- (1) the Company has or will become obliged to pay additional tax amounts as a result of any change in, or amendment to, the laws or regulations of the PRC or Hong Kong or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 28 January 2026; and
- (2) such obligation cannot be avoided by the Company taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such additional tax amounts were a payment in respect of the Convertible Bonds then due.

If the Company exercises its redemption right pursuant to this paragraph, each Bondholder shall have the right to elect that his/its Convertible Bonds shall not be redeemed. Upon a Bondholder electing not to have his/its Convertible Bonds redeemed in such circumstances, then any payments due after the relevant date of redemption shall be made subject to the deduction or withholding of any taxation required to be deducted or withheld by the government of the PRC or Hong Kong or, in each case, any political subdivision or any authority thereof or therein having power to tax.

- Redemption at the option of the Company :** The Company may, having given not less than 30 but not more than 60 days' notice to the Bondholders, the Trustee and the Principal Agent (which notice shall be irrevocable), redeem all but not some only of the Convertible Bonds at the USD equivalent of the Early Redemption Amount plus the USD equivalent of accrued and unpaid interest thereon to but excluding the date fixed for redemption:
- (1) at any time after the date falling 14 days after the second anniversary of the issue date but prior to the maturity date, provided that no such redemption may be made unless the closing price of an H Share for any 15 business days during which H Shares were traded within a period of 30 consecutive business days during which H Shares were traded (and the last of such business day shall occur not more than 10 days prior to the date on which notice of such redemption is given) was, for each such 15 business day, at least 130% of the Conversion Price (translated into RMB at the specified exchange rate) then in effect. If there occurs an event giving rise to a change in the Conversion Price during any such 30 consecutive business days, appropriate adjustments for the relevant day(s) as approved by an independent financial adviser shall be made for the purpose of calculating the closing price of the H Shares for such day(s); or
 - (2) if at any time the aggregate principal amount of the Convertible Bonds outstanding is less than 10% of the aggregate principal amount as originally issued.
- Redemption arising from Relevant Event(s) :** Following the occurrence of a Relevant Event, each Bondholder will have the right, at his/its option, to require the Company to redeem all or some only of his/its Convertible Bonds on the put date in respect of the Relevant Event at the USD equivalent of the Early Redemption Amount plus the USD equivalent of accrued and unpaid interest thereon to but excluding the put date.
- “Relevant Event”** means the occurrence of either (a) a change of control in the Company; (b) delisting of the Company from the Stock Exchange; or (c) suspension in the trading of H Shares for a period of 30 consecutive business days on the Stock Exchange.
- Redemption at the option of the Bondholders :** The Company will, at the option of each Bondholder, redeem all or some only of his/its Convertible Bond(s) on the third anniversary of the issue date at the USD equivalent of 103.38% of their principal amount plus the USD equivalent of interest accrued and unpaid to but excluding such date

Negative Pledge : The Company will not create or permit to subsist, and will procure that none of its subsidiaries will create or permit to subsist, any mortgage, charge, pledge, lien or other form of encumbrance or security interest (other than a security interest arising by operation of law) upon the whole or any part of its undertaking, assets or revenues (including any uncalled capital), present or future, to secure any Relevant Indebtedness or to secure any guarantee of or indemnity in respect of any Relevant Indebtedness unless, at the same time or prior thereto according to the Convertible Bonds the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an extraordinary resolution (as defined in the Trust Deed) of the Bondholders.

“Relevant Indebtedness” means any present or future indebtedness having a maturity of not less than one year incurred outside the PRC in the form of, or represented by, bonds, debentures, notes, loan stock, bearer participation certificates, depositary receipts, certificates of deposit or other investment securities which represent indebtedness and are for the time being, or are intended to be or capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other securities market, but shall not include any financing of the acquisition of assets if by the terms of such financing it is expressly provided that the holders of the resulting indebtedness shall look to the assets financed and the revenues to be generated by the operation of, or loss of or damage to, such assets as the sole source of repayment for the moneys advanced and payment of interest thereon.

For the avoidance of doubt, Relevant Indebtedness shall not include indebtedness under any transferable bank loan facilities or agreements, bilateral loans or syndicated bank loans obtained by the Company or its subsidiaries, or drawing down of any credit lines or facilities of the Company or any of its subsidiaries.

CONVERSION PRICE AND CONVERSION SHARES

The initial Conversion Price is HK\$10.02 per H Share (subject to adjustments), which represents:

- (a) a premium of approximately 18.58% over the closing price per H Share of HK\$8.45 as quoted on the Stock Exchange on the Last Trading Day;
- (b) a premium of 20.00% over the average closing price per H Share of HK\$8.35 as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;
- (c) a premium of approximately 19.90% over the average closing price per H Share of HK\$8.357 as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day; and
- (d) a premium of approximately 25.14% over the average closing price per H Share of HK\$8.007 as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day.

The initial Conversion Price was determined with reference to the prevailing market price of the H Shares and the Terms and Conditions (including the redemption options) and was negotiated on an arm's length basis between the Company and the Managers after a bookbuilding exercise. The Directors consider that the initial Conversion Price is fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

Assuming full conversion of the Convertible Bonds at the initial Conversion Price of HK\$10.02 per H Share, the Convertible Bonds will be convertible into approximately 673,188,000 H Shares, representing approximately (i) 43.36% of the total issued H share capital of the Company and 7.78% of the total issued share capital of the Company as at the date of this announcement, and (ii) 30.25% of the enlarged total issued H share capital of the Company and 7.22% of the enlarged total issued share capital of the Company resulting from the full conversion of the Convertible Bonds. The Conversion Shares will be fully-paid and rank pari passu in all respects with the H Shares then in issue on the relevant registration date.

The aggregate nominal amount of the Conversion Shares (assuming full conversion) is RMB673,188,000.

As at the date of this announcement, the Company did not hold any H Shares in treasury. The Company does not presently intend to transfer any H Shares that it may come to hold in treasury upon the conversion of the Convertible Bonds.

SUBSCRIBERS

The Managers have informed the Company that the Convertible Bonds will be offered to no less than six independent subscribers (who will be individual, corporate and/or institutional Professional Investors). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the subscribers (and their respective ultimate beneficial owner(s)) will be independent of and not connected with the Company and its connected persons.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming there is no change in the share capital of the Company from the date of this announcement up to the Completion, the shareholding structure of the Company (i) as at the date of this announcement and (ii) immediately upon full conversion of the Convertible Bonds at the initial Conversion Price are as follows:

	As at the date of this announcement			Immediately upon full conversion of the Convertible Bonds at the initial Conversion Price		
	<i>No. of Shares</i>	<i>Approximate % to type of Shares</i>	<i>Approximate % to total issued Shares</i>	<i>No. of Shares</i>	<i>Approximate % to type of Shares</i>	<i>Approximate % to total issued Shares</i>
A Shares						
Total issued A Shares	7,096,027,688	100	82.05	7,096,027,688	100	76.12
H Shares						
Bondholders	–	–	–	673,188,000	30.25	7.22
Shareholders	1,552,507,548	100	17.95	1,552,507,548	69.75	16.65
Total issued H Shares	<u>1,552,507,548</u>	<u>100</u>	<u>17.95</u>	<u>2,225,695,548</u>	<u>100</u>	<u>23.88</u>
Total	<u><u>8,648,535,236</u></u>	<u><u>100</u></u>	<u><u>100</u></u>	<u><u>9,321,723,236</u></u>	<u><u>100</u></u>	<u><u>100</u></u>

Note: The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed above are due to rounding adjustments.

USE OF PROCEEDS

Subject to Completion, the net proceeds to be raised from the issuance of the Convertible Bonds, after deduction of fees, commissions and certain other offering expenses, are estimated to be approximately RMB5,941,858,900 (equivalent to approximately HK\$6,679,837,775), representing a net issue price to the Company of approximately HK\$9.92 per Conversion Share based on the initial Conversion Price. The net proceeds will be applied by the Company in the manner disclosed in the Circular under the section headed “7. PROPOSED PLACING OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE – V. Use of proceeds”.

Having regard to the reasons for and benefits of the issuance of the Convertible Bonds (as disclosed in the section headed “7. PROPOSED PLACING OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE – IV. Reasons for and benefits of the Placing” in the Circular), the Directors (including the independent non-executive Directors) consider that the terms and conditions of the Subscription Agreement and the issue of the Convertible Bonds are made on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

EQUITY FUNDRAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company has not conducted any equity fundraising activities in the 12 months preceding the date of this announcement.

SPECIFIC MANDATE

At the EGM and the Class Meetings, special resolutions were passed to grant a Specific Mandate to the Board to issue the Convertible Bonds and to allot and issue the Conversion Shares. As at the date of this announcement, the Company had not issued any securities under the Specific Mandate. The Convertible Bonds will be issued, and the Conversion Shares will be allotted and issued, pursuant to the Specific Mandate. The subscription of the Convertible Bonds and the issue of the Conversion Shares by the Company are therefore not subject to further Shareholders' approval.

CSRC FILINGS

Upon Completion, the Company will proceed with the corresponding filing procedures in respect of the issue of the Convertible Bonds in a timely manner in accordance with the CSRC Filing Rules.

APPROVALS RECEIVED AND APPLICATION FOR LISTING

The Company has obtained the NDRC Certificate.

A formal application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Convertible Bonds by way of debt issue to Professional Investors only under Chapter 37 of the Listing Rules, on the Stock Exchange. The Company will also make an application to the Stock Exchange for the listing of the Conversion Shares on the Stock Exchange.

Completion of the transactions under the Subscription Agreement is subject to the satisfaction and/or waiver of certain conditions precedents therein. In addition, the Subscription Agreement may be terminated under certain circumstances. Please refer to the section headed "SUBSCRIPTION AGREEMENT" above for further information.

As the issue and subscription of the Convertible Bonds under the Subscription Agreement may or may not proceed to completion, and the Convertible Bonds and/or the Conversion Shares may or may not be issued or listed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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 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, the Agents and the Registrar on and around the Closing Date
“Agents”	the Principal Agent and the Transfer Agent
“Announcements”	the Company’s announcements dated 30 October 2025 and 25 November 2025 in relation to the Placing
“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
“Circular”	the Company’s circular dated 25 November 2025 in relation to (among other things) the Placing
“Class Meetings”	the A Shares Class Meeting and the H Shares Class Meeting
“Closing Date”	5 February 2026, being the date on which the Convertible Bonds are expected to be issued under the Placing, but in any event no 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 issue of the Convertible Bonds in accordance with the terms and conditions set out in the Subscription Agreement
“connected person”	has the meaning given to it in the Listing Rules
“Conversion Price”	the price at which the H Shares will be issued upon conversion of the Convertible Bonds, which is initially set at HK\$10.02 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 RMB6,000,000,000 (equivalent to approximately HK\$6,745,200,000 based on the Fixed Exchange Rate) 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 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
“Early Redemption Amount”	the early redemption amount of a Convertible Bond, for each RMB1,000,000 principal amount of the Convertible Bonds, is the amount determined to represent for the Bondholder a gross yield of 1.80% per annum calculated on a semi-annual basis
“EGM”	the extraordinary general meeting of the Company 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
“Fixed Exchange Rate”	the fixed rate of RMB1.00 = HKD1.1242, being the Bloomberg “BFIX” RMBHKD spot mid rate at 12:00 noon (Hong Kong time) on 28 January 2026
“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 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, being the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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
“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
“Last Trading Day”	28 January 2026, being the last trading day in the H Shares prior to the signing of the Subscription Agreement, which took place before trading hours on 29 January 2026
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“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
“Managers”	Huatai, HSBC and Morgan Stanley (in alphabetical order)
“Morgan Stanley”	Morgan Stanley Asia Limited, a registered institution under the SFO, registered to carry on Type 1 (dealing in securities), 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
“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) 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)) 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 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
“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 among the Company, Huatai and HSBC 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
“Principal Agent”	HSBC
“Professional Investors”	has the meaning ascribed to it under Chapter 37 of the Listing Rules
“Registrar”	HSBC
“RMB”	Renminbi, being 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 granted to the Board to issue the Convertible Bonds and to allot and issue the Conversion Shares pursuant to special resolutions passed at the EGM and the Class Meetings on 11 December 2025
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement dated 29 January 2026 entered into among the Company and the Managers in respect of the subscription of the Convertible Bonds
“Terms and Conditions”	the terms and conditions of the Convertible Bonds
“Transfer Agent”	HSBC

“Trust Deed”	the trust deed to be entered into between the Company and the Trustee on and around the Closing Date, constituting the Convertible Bonds
“Trustee”	HSBC
“USD”	United States dollar, being the lawful currency of 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, 29 January 2026

As at the date of this announcement, the executive Directors are Dr. Zhan Chunxin and Mr. Liu Xiaoping; 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 Fixed Exchange Rate and, unless otherwise stated, are provided for information purpose only.

* *For identification purpose only*