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SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS COMPANY LIMITED

三一重裝國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 631)

GRANT OF RESTRICTED SHARES

This announcement is made pursuant to Rule 17.06A of the Listing Rules.

Reference is made to the announcement of the Company dated 29 June 2023 and the circular of the Company dated 25 July 2023 regarding the 2019 Restricted Share Award Scheme. The Board hereby announces that on 1 April 2026, the Company resolved to grant 18,112,183 Restricted Shares to 1,716 Eligible Participants in accordance with the terms of the 2019 Restricted Share Award Scheme. Details of the Grant are set out below:

Date of Grant:	1 April 2026
Number of Restricted Shares granted:	18,112,183 Restricted Shares in total

Batch 1: 17,464,856 Restricted Shares to 1,697 Grantees in total, of which, 325,002 Restricted Shares granted to following individuals on a name basis and 17,139,854 Restricted Shares granted to individuals who are not required to be disclosed on a named basis under Rule 17.06A(2) of the Listing Rules and are employees of the Group including senior managers and directors of the Group (other than the Directors):

Name of Grantees	**Position**	**Number of Restricted Shares awarded**
Mr. Qi	Chief Executive Officer of the Company	273,808
Mr. Liang	Supervisor of a wholly-owned subsidiary of the Group	51,194
		325,002

Vesting Schedule: The vesting schedule of this batch is as follows:

Vesting Date	**% of Restricted Shares**	**Number of Restricted Shares involved**
1 April 2027	20%	3,493,661
31 March 2028	20%	3,493,319
31 March 2029	20%	3,492,963
31 March 2030	20%	3,492,649
31 March 2031	20%	3,492,264
		17,464,856

Batch 2: 647,327 Restricted Shares to 19 Grantees in total, who are individuals not required to be disclosed on a named basis under Rule 17.06A(2) of the Listing Rules and are employees of the Group including senior managers (other than the Directors).

Vesting Schedule: The vesting schedule of this batch is as follows:

Vesting Date	% of Restricted Shares	Number of Restricted Shares involved
1 April 2027	50%	323,670
31 March 2028	50%	323,657
		647,327

Purchase price of the Restricted Shares granted: Nil

Closing price of the Shares on the Grant Date: HK$11.73

Performance targets: The Company has established an appraisal mechanism to evaluate the performance of each Eligible Participant on a yearly basis (the "**Full Year Performance Evaluation**"). The performance targets of the Restricted Shares are individualised based on the job nature and job positions of each Eligible Participant and the projected market and business conditions each year. Performance targets in connection with the Grant had been set for all Eligible Participants at the beginning of the Company's fiscal year in the form of a performance contract entered into between each Eligible Participant and the Company. Each performance contract contains some performance targets aligned to the strategic priorities of the Group.

	The performance targets of the Restricted Shares granted under each of the two batches include, among others, (i) revenue of the Group for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year); (ii) market share of the Group's relevant products or services for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year); (iii) net profit of the Group for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year); and (iv) other research and development achievements accomplished for the relevant financial year. Upon achieving the goals set in the respective performance contract at the end of the fiscal year, the number of Restricted Shares to be granted to each Eligible Participant shall be determined by the Board with reference to the Full Year Performance Evaluation, their positions, responsibilities, experience and the amount of cash incentives that they would have otherwise received in lieu of the Restricted Shares. In view of the above, the Remuneration Committee considered the grant of the Restricted Shares aligned with the purpose of the 2019 Restricted Share Award Scheme, in particular to provide incentives to the Grantees so that they will work with the Group continuously to achieve the set performance targets.
Clawback mechanism:	The Restricted Shares granted will be subject to the clawback mechanism set out in the 2019 Restricted Share Award Scheme.

Without prejudice to the terms of the 2019 Restricted Share Award Scheme, the Company may recover or withhold all unvested Restricted Shares granted to a Grantee in the case where the Eligible Participant: (i) resigns unilaterally and fails to meet the termination notice period requirements; (ii) has been fired for violating the Company's relevant regulations and labor discipline; (iii) has been convicted or held liable of any criminal offence involving his integrity or honesty; (iv) breaches any material regulations such as non-competition, confidentiality or Company's information security; (v) is involved in a material misstatement in the audited financial statements of the Company that requires a restatement; or (vi) if the Grant is linked to any performance targets and the Board is of the view that there exists circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner. The Board may, at its absolute discretion, determine whether an Eligible Participant commits a misconduct or is involved in a material misstatement in the Company's financial statements. If the Board exercises its discretion under the 2019 Restricted Share Award Scheme, it will give the relevant Grantee(s) written notice of such determination and the Board's interpretation of and determination pursuant to the 2019 Restricted Share Award Scheme shall be final, conclusive and binding.

REASONS FOR AND BENEFITS OF THE GRANT

The grant of the Restricted Shares is to align the interests of the Grantees with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain the Grantees to make contributions to the long-term growth and success of the Group.

To the best knowledge of the Directors, as at the date of this announcement and save as disclosed above, (i) none of the Grantees is a Director, chief executive or substantial Shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) none of the Grantees is a participant with options and Restricted Shares granted and to be granted exceeding the 1% individual limit under the Listing Rules; (iii) none of the Grantees is a related entity participant or a service provider (as defined under the Listing Rules); and (iv) no financial assistance has been provided by the Group to the Grantees for the purchase of the Restricted Shares. Taking into account the purposes and objectives of the 2019 Restricted Share Award Scheme, the Company considers that the grant of the Restricted Shares is fair and reasonable, and is in the interests of the Company and its Shareholders as a whole. The Grant will be satisfied by issue of

18,112,183 new Shares. Accordingly, following the Grant, an aggregate of 212,946,409 new Shares remains available for future grants under the 2019 Restricted Share Award Scheme and the share option scheme of the Company adopted on 11 August 2023.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context otherwise requires:

"2019 Restricted Share Award Scheme"	the restricted share award scheme of the Company adopted on 3 December 2019, as amended on 11 August 2023
"Board"	the board of Directors
"Company"	Sany Heavy Equipment International Holdings Company Limited (三一重裝國際控股有限公司), a company incorporated with limited liability on 23 July 2009 under the laws of the Cayman Islands and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 631)
"controlling shareholder"	shall have the same meaning as ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Eligible Participant(s)"	any person(s) who is/are eligible to receive a Grant under the 2019 Restricted Share Award Scheme
"Grant"	individually or collectively, a grant of Restricted Shares under the 2019 Restricted Share Award Scheme
"Grant Date"	the date on which the Restricted Shares were granted, being 1 April 2026
"Grantee(s)"	any Eligible Participant(s) who accepts/accept an Offer in accordance with the terms of the 2019 Restricted Share Award Scheme
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

"Mr. Liang"	Mr. Liang Zhenggen is the uncle of Mr. Liang Zaizhong, the executive Director, and the brother of Mr. Liang Wengen, the Company's controlling shareholder
"Mr. Qi"	Mr. Qi Jian, the Chief Executive Officer of the Company and a former Director
"Offer"	an offer for the Grant
"Remuneration Committee"	the remuneration committee of the Board
"Restricted Shares"	Shares granted pursuant to terms of the 2019 Restricted Share Award Scheme
"Share(s)"	the ordinary share(s) with nominal value of HK$0.1 each in the capital of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

By the order of the Board
Sany Heavy Equipment International Holdings Company Limited
Zhou Fugui
Chairman

Hong Kong, 1 April 2026

As at the date of this announcement, the executive Directors are Mr. Zhou Fugui, Mr. Liang Zaizhong and Mr. Fu Weizhong, the non-executive Directors are Mr. Tang Xiuguo and Mr. Xiang Wenbo, and the independent non-executive Directors are Mr. Poon Chiu Kwok, Mr. Hu Jiquan, Mr. Yang Shuyong and Ms. Zhou Lan