THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Sany Heavy Equipment International Holdings Company Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchange and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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)

PROPOSED RENEWAL OF GENERAL MANDATES TO ISSUE SHARES AND BUY-BACK SHARES, DECLARATION OF FINAL DIVIDEND, RE-ELECTION OF DIRECTORS AND CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS, RE-APPOINTMENT OF AUDITOR, AND NOTICE OF ANNUAL GENERAL MEETING

Unless the context otherwise requires, capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A notice convening the Annual General Meeting to be held at Conference Room 103, R&D Building, Sany Heavy Equipment Industrial Park, No. 25, 16 Kaifa Road, Shenyang Economic and Technological Development Zone, Liaoning Province, the PRC on Thursday, 28 May 2026 at 11:00 a.m. is set out on pages 23 to 27 of this circular. If you intend to appoint a proxy to attend the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting. The completion of a form of proxy will not preclude you from attending and voting at the Annual General Meeting in person should you so wish. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked.

29 April 2026

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

"2025 Annual Report"	the annual report of the Company for the financial year ended 31 December 2025 which has been dispatched to the Shareholders on 29 April 2026
"AGM Notice"	the notice convening the Annual General Meeting set out on pages 23 to 27 of this circular
"Annual General Meeting"	the annual general meeting of the Company to be convened and held at Conference Room 103, R&D Building, Sany Heavy Equipment Industrial Park, No. 25, 16 Kaifa Road, Shenyang Economic and Technological Development Zone, Liaoning Province, the PRC on Thursday, 28 May 2026 at 11:00 a.m., for the purpose of considering and, if thought fit, approving the resolutions proposed in this circular
"Articles of Association"	the amended and restated articles of association of the Company currently in force
"associate(s)"	has the same meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Company
"Board"	board of the Directors
"Buy-back Mandate"	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to buy back Shares in the capital of the Company up to a maximum of 10% of total number of the issued Shares (excluding treasury shares) as at the date of passing the relevant resolution
"Cayman Companies Act"	the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
"close associate(s)"	has the same meaning ascribed to it under the Listing Rules
"Company"	Sany Heavy Equipment International Holdings Company Limited (三一重裝國際控股有限公司), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
"connected person(s)"	has the same meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the same meaning ascribed to it under the Listing Rules

"core connected person(s)"	has the same meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"ESG Committee"	the ESG committee of the Company
"General Mandate"	a general and unconditional mandate to be granted to the Directors to exercise all powers of the Company to allot, issue, and otherwise deal with new Shares and other securities and/or to resell treasury shares of the Company with an aggregate number of Shares not exceeding 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution, and the aggregate number of Shares bought back by the Company (if any)
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	21 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Listing Committee"	the listing committee of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended, supplemented or otherwise modified from time to time
"Memorandum and Articles of Association"	Memorandum and Articles of Association of the Company currently in force
"Nomination Committee"	nomination committee of the Company
"PRC"	the People's Republic of China
"Register of Members"	the principal or branch register of members of the Company maintained in the Cayman Islands or Hong Kong respectively
"Remuneration Committee"	remuneration committee of the Company

"RMB"	Renminbi, the lawful currency of the PRC
"Sany Group"	Sany Group Co., Ltd.* (三一集團有限公司), a company with limited liability established on 18 October 2000 under the laws of the PRC and is an associate of Mr. Liang Wengen who is a controlling shareholder of the Company
"Sany Heavy Industry"	Sany Heavy Industry Co., Ltd.* (三一重工股份有限公司), whose A shares are listed on the Shanghai Stock Exchange (stock code: 600031) and H shares are listed on the Hong Kong Stock Exchange (stock code: 06031), a non-wholly owned subsidiary of Sany Group
"SFO"	the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong
"Share(s)"	share(s) of HK$0.10 each in the capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the same meaning ascribed to it under the Listing Rules
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission of Hong Kong, as amended from time to time
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

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)

Executive Directors:
Mr. Zhou Fugui *(Chairman)*
Mr. Liang Zaizhong
Mr. Fu Weizhong

Non-executive Directors:
Mr. Tang Xiuguo
Mr. Xiang Wenbo

Independent Non-executive Directors:
Mr. Poon Chiu Kwok
Mr. Hu Jiquan
Mr. Yang Shuyong
Ms. Zhou Lan

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Place of Business in Hong Kong:
Room 1808-10, 18/F
Landmark North
No. 39 of Lung Sum Avenue
Sheung Shui
New Territories
Hong Kong

29 April 2026

To: the Shareholders

Dear Sir or Madam,

PROPOSED RENEWAL OF GENERAL MANDATES TO ISSUE SHARES AND BUY-BACK SHARES, DECLARATION OF FINAL DIVIDEND, RE-ELECTION OF DIRECTORS AND CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS, RE-APPOINTMENT OF AUDITOR, AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting relating to the General Mandate and the Buy-back Mandate, the declaration of final dividend, re-election of Directors and to seek your approval of the resolutions to these matters at the Annual General Meeting.

At the Annual General Meeting, resolutions, amongst others, will be proposed by the Company for the Shareholders to approve (i) the renewal of the General Mandate and the Buy-back Mandate; (ii) the extension of the General Mandate to include Shares bought back pursuant to the Buy-back Mandate; (iii) the declaration of final dividend; and (iv) the re-election of Directors.

RENEWAL OF GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES

At the Company's annual general meeting held on Wednesday, 28 May 2025, resolutions were passed giving general mandates to the Directors (i) to allot and issue Shares and/or resell treasury shares of the Company not exceeding 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution; and (ii) to buy-back Shares up to 10% of the Shares (excluding treasury shares) as at the date of passing of the relevant resolution. Such general mandates will expire at the conclusion of the Annual General Meeting.

At the Annual General Meeting, separate ordinary resolutions will be proposed:

(a) to grant the General Mandate to the Directors to exercise the powers of the Company to allot and issue new Shares and/or resell treasury shares of the Company not exceeding 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing the relevant resolution at the Annual General Meeting. As at the Latest Practicable Date, a total of 3,289,720,239 Shares were in issue and the Company had no treasury shares. Subject to the passing of the proposed resolution granting the General Mandate to the Directors and on the basis that no Shares will be issued or bought back by the Company prior to the Annual General Meeting and the Company will not have any treasury shares on the date of the Annual General Meeting, the Company will issue new shares or resell treasury shares of the Company involving a maximum of 657,944,047 Shares under the General Mandate. The General Mandate will end on the earliest of (a) the date of the next annual general meeting; or (b) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association; or (c) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company;

(b) to grant the Buy-back Mandate to the Directors to exercise all powers of the Company to buy-back issued Shares. Under such Buy-back Mandate, the maximum number of Shares that the Company may buy back shall not exceed 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing the relevant resolution at the Annual General Meeting. As at the Latest Practicable Date, the number of Shares in issue was 3,289,720,239 Shares and the Company had no treasury shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Buy-back Mandate and no further Shares are issued or bought back prior to the Annual General Meeting and the Company will not have any treasury shares on the date of the Annual General Meeting, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 328,972,023 Shares, being 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the resolution in relation thereto. The Buy-back Mandate will end on the earliest of (a) the date of the next annual general meeting; or (b) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association; or (c) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company; and

(c) subject to the passing of the aforesaid ordinary resolutions of the General Mandate and the Buy-back Mandate, to extend the number of Shares to be issued and allotted under the General Mandate by an additional number representing such number of Shares bought back under the Buy-back Mandate.

As at the Latest Practicable Date, the Directors had no immediate plan to allot and issue any additional Shares or to resell treasury shares of the Company pursuant to the General Mandate.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution to renew the grant of the Buy-back Mandate at the Annual General Meeting.

DECLARATION OF FINAL DIVIDEND

As stated in the announcement of the Company dated 31 March 2026 relating to the annual results for the year ended 31 December 2025, the Board has resolved to declare and pay the final dividend of HK$0.35 per ordinary share to the Shareholders whose names appear on the Register of Members at the closing of business on Tuesday, 9 June 2026, amounting to HK$1,151,398,583.7 in aggregate based on the total number of 3,289,710,239 Shares on 23 March 2026. Should there be any change in the total number of the Shares of the Company from 23 March 2026 to the record date for the dividend payment, the dividend per ordinary share of the Company shall remain unchanged and the total dividends amount shall be adjusted accordingly. The final dividend is subject to the approval of the Shareholders at the forthcoming general meeting of the Company. Such final dividend is expected to be distributed on or around 30 June 2026.

RE-ELECTION OF DIRECTORS AND CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS

In accordance with article 84(1) of the Articles of Association, each of Mr. Fu Weizhong, Mr. Xiang Wenbo and Mr. Hu Jiquan will retire from the office of Director by rotation at the Annual General Meeting, all are eligible and willing to offer themselves for re-election.

In accordance with article 83(3) of the Articles of Association, any Director appointed to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Accordingly, Mr. Zhou Fugui will retire from the office of Director by rotation at the forthcoming Annual General Meeting and, being eligible, will offer himself for re-election.

Pursuant to code provision B.2.3 of the corporate governance code (the "**CG Code**") set out in Part 2 of the Appendix C1 to the Listing Rules, if an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders. Mr. Hu Jiquan, being an independent non-executive Director who was appointed on 11 December 2016, will have served the Company for more than nine years as at the date of the AGM. Therefore, separate resolutions will be proposed for his re-appointment at the AGM. The Company has received from Mr. Hu Jiquan a written confirmation of his independence pursuant to rule 3.13 of the Listing Rules, and Mr. Hu Jiquan has not engaged in any executive management of the Group. Taking into consideration his independent scope of work in the past years, the Board considers that Mr. Hu Jiquan would independently fulfill his role as independent non-executive Director despite the fact that he will be or has been serving the Company for more than nine years if re-elected. Mr. Hu Jiquan has the required character and integrity to act as a Director of the Company and possesses extensive experience and professional knowledge in port machinery industry to bring objective judgement to the Board.

With respect to Mr. Hu Jiquan, the Nomination Committee has reviewed his written confirmation of independence and assessed his independence based on the independence criteria as set out in rule 3.13 of the Listing Rules, and is satisfied that he remains independent in accordance with rule 3.13 of the Listing Rules.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution with reference to the nomination principles and criteria set out in the Company's Board diversity policy and Director nomination policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee recommended the re-election of Mr. Fu Weizhong, Mr. Xiang Wenbo, Mr. Hu Jiquan and Mr. Zhou Fugui as Directors at the Annual General Meeting. Mr. Poon Chiu Kwok, Mr. Yang Shuyong, Mr. Hu Jiquan and Ms. Zhou Lan, being independent non-executive Directors, have confirmed their

independence with reference to the factors set out in Rule 3.13 of the Listing Rules. On 31 March 2026, the Nomination Committee assessed and reviewed the individual independent non-executive Directors' annual confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules, and affirmed that all independent non-executive Directors, remained independent.

The biographical details of such re-electing Directors as required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

RE-APPOINTMENT OF AUDITOR

Ernst & Young will retire as the independent auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

Upon the recommendation of the Audit Committee and in accordance with Rule 13.88 of the Listing Rules, the Board proposed to pass an ordinary resolution to re-appoint Ernst & Young as the independent auditor of the Company and to hold office from the conclusion of the Annual General Meeting until the next annual general meeting of the Company and to authorise the Board to fix their remuneration for the year ending 31 December 2026. The estimated remuneration for the annual audit services agreed with the auditor is approximately RMB3.26 million to RMB3.60 million. The amount was determined by the Board of the Company and Audit Committee taking into consideration the professional staff levels, estimated man-hours required to complete the audit services and the current billing rates.

The fee estimate is based on the following key assumptions:

a) there are no significant changes to the scale of business of the Group and the scope of audit service in 2026;

b) there are no material changes in laws and regulations or adjustments to regulatory requirements that would result in additional audit procedures;

The final fee will be determined based on the actual audit scope and workload, subject to approval by the Audit Committee.

Taking into account the facts and circumstances known as at the Latest Practicable Date and the potential for greater efficiency in conducting the audit and other related work of the Group for the year ending 31 December 2026 by Ernst & Young, the Board is of the view that, after due consideration, the estimated remuneration agreed with the auditor is fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

ANNUAL GENERAL MEETING

The Company will convene and hold the Annual General Meeting at Conference Room 103, R&D Building, Sany Heavy Equipment Industrial Park, No. 25, 16 Kaifa Road, Shenyang Economic and Technological Development Zone, Liaoning Province, the PRC on Thursday, 28 May 2026 at 11:00 a.m. at which resolutions will be proposed for the purpose of considering and if thought fit, approving the resolutions set out in the AGM Notice as set out on pages 23 to 27 of this circular.

A form of proxy for use in connection with the Annual General Meeting is enclosed herewith. If you intend to appoint a proxy to attend the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. The completion and delivery of a form of proxy will not preclude you from attending and voting at the Annual General Meeting in person should you so wish. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked. Pursuant to Rule 13.39(4) of the Listing Rules, voting by the Shareholders at the Annual General Meeting will be by poll. The chairman of the Annual General Meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to article 66 of the Articles of Association.

CLOSURE OF REGISTER OF MEMBERS — ANNUAL GENERAL MEETING

The Register of Members will be closed from Thursday, 21 May 2026 to Thursday, 28 May 2026, both days inclusive, during which period no transfer of the Shares will be registered. The record date for entitlement to attend and vote at the Annual General Meeting is Thursday, 28 May 2026. In order to be entitled to attend and vote at the forthcoming Annual General Meeting to be held on Thursday, 28 May 2026, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 20 May 2026.

CLOSURE OF REGISTER OF MEMBERS — FINAL DIVIDEND PAYMENT

The Register of Members will also be closed from Thursday, 4 June 2026 to Tuesday, 9 June 2026, both days inclusive, during which period no transfer of the Shares will be registered. The record date for entitlement to the proposed dividend is Tuesday, 9 June 2026. In order for the Shareholders to be entitled to the proposed dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 3 June 2026.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the proposed renewal of the General Mandate and the Buy-back Mandate, the declaration of final dividend and the re-election of Directors are in the best interests of the Company as well as its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of all the resolutions to be proposed at the Annual General Meeting as set out in the AGM Notice.

Yours faithfully
By order of the Board
Mr. Zhou Fugui
Chairman

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the Annual General Meeting for approving the Buy-back Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules which is set out as follows:

1. LISTING RULES RELATING TO THE BUY-BACK OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to buy-back their shares on the Stock Exchange and other stock exchange on which the securities of the company are listed and such exchange is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all buy-back of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general buy-back mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 3,289,720,239 Shares in issue and the Company had no treasury shares. Subject to the passing of the resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back during the period from the Latest Practicable Date to the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy back a maximum of 328,972,023 Shares, being 10% of the total number of issued Shares (excluding treasury shares) as at the date of the passing of the relevant resolution at the Annual General Meeting.

3. REASONS FOR SHARE BUY-BACK

The Directors have no present intention to buy back any Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed, but consider that the ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders. When exercising the Buy-back Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the buy-backs, resolve to cancel the Shares bought back following settlement of any such buy-back or hold them as treasury shares. Shares bought back for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earnings per Share. On the other hand, Shares bought back and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Memorandum and Articles of Association, and the laws of the Cayman Islands. Share buy-backs will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

As compared with the financial position of the Company as at 31 December 2025 (as disclosed in its latest audited financial statements for the year ended 31 December 2025), the Directors consider that there would not be any material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed buy-back were to be carried out in full during the proposed buy-back period. In the circumstances, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would have a material adverse impact on the working capital or gearing ratio of the Company.

4. FUNDING OF BUY-BACK

The Company is empowered by the Memorandum and Articles of Association to buy back its Shares. In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum and Articles of Association and the Cayman Companies Act. Under the Cayman Companies Act, payment for a share buy-back by the Company may only be made out of profits or the proceeds of a new issue of Shares made for such purpose or out of capital of the Company. The amount of premium payable on a buy-back of Shares may be paid out of either the profits or out of the share premium of the Company or out of capital of the Company.

In addition, under the Cayman Companies Act, payment out of capital by a company for the purchase by a company of its own shares is unlawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business. In accordance with the Cayman Companies Act, the shares so bought back may (i) be treated by the Company as cancelled or (ii) be held by the Company as treasury shares, and in each case the aggregate amount of authorized share capital would not be reduced.

5. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company in the event that the Buy-back Mandate is granted by the Shareholders.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Buy-back Mandate is granted by the Shareholders.

The Directors will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Mandate and in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

The Directors confirmed that neither this explanatory statement nor the proposed share repurchase has any unusual features.

6. EFFECT OF TAKEOVERS CODE

A buy-back of Shares by the Company may result in an increase in the proportionate interests of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, the controlling shareholders of the Company, Mr. Liang Wengen and Sany Hongkong Group Limited are able to exercise approximately 63.8% voting rights in a general meeting of the Company. In the event that the Directors exercise in full the power to buy back the Shares which is proposed to be granted pursuant to the Buy-back Mandate and the Company does not have any treasury shares, the voting right of Mr. Liang Wengen and Sany Hongkong Group Limited would be increased to approximately 70.9% and such increase would not give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code. The Listing Rules prohibit a company from making a buy-back on the Stock Exchange if the result of the buy-back would be less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in the public hands (excluding treasury shares). The Company has no intention to exercise the Buy-back Mandate to such extent that it would give rise to an obligation to make a mandatory offer under the Takeovers Code or result in the number of shares held by the public being reduced to less than 25% of the issued share capital of the Company (excluding treasury shares).

7. SHARE BUY-BACK BY THE COMPANY

The Company had not bought back any of its Shares (on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

8. SHARE PRICES

The Shares are trading on the Stock Exchange and the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the following months up to the Latest Practicable Date are as follows:

	Highest *HK$*	**Lowest** *HK$*
2025		
March	5.06	4.94
April	5.95	4.42
May	6.33	5.46
June	6.82	5.89
July	7.73	6.61
August	7.44	6.86
September	8.13	6.8
October	8.09	7.33
November	7.43	6.8
December	8.68	7.5
2026		
January	12.9	8.66
February	15.85	11.75
March	15.97	11.05
April (up to the Latest Practicable Date)	13.1	11.51

9. TREASURY SHARES

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement appropriate interim measures, which include (without limitation), (i) procuring its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividends or distributions; and (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

DIRECTORS STANDING FOR RE-ELECTION

The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out as follows:

Mr. Zhou Fugui (周福貴), aged 63, was appointed as an executive Director, the chairman of the Board, a member of the strategic investment committee of the Company (the "**Strategic Investment Committee**"), the chairman of the nomination committee and the chairman of the ESG committee of the Company (the "**ESG Committee**") on 31 October 2025.

Mr. Zhou joined Sany Group in May 1994. From May 1994 to November 2009, Mr. Zhou served as a director and vice president of Sany Heavy Industry. From November 1998 to November 2009, he served as the general manager of Sany America Inc. (三一美國有限公司). Since December 2009, Mr. Zhou has been serving as a director of Sany Group. From December 2009 to July 2016, Mr. Zhou served as the chairman of Sany Heavy Machinery Co., Ltd. (三一重型機器有限公司). In March 2018, Mr. Zhou was appointed as an executive director of Sany Heavy Energy Equipment Co., Ltd. (三一重能股份有限公司) ("**Sany Heavy Energy**") (stock code: 688349.SH), later appointed as the general manager in April 2018 and the chairman in September 2020. Currently, he is a director of Sany Group, the chairman of Sany Heavy Energy, and acts as director, senior management and/or the legal representative of over 60 subsidiaries of Sany Heavy Energy.

Mr. Zhou was employed at Kunming Cable Factory (昆明電纜廠) as an assistant engineer during the period from July 1983 to June 1985. During the period from July 1988 to September 1991, he worked at Lianyuan Special Welding Materials Factory (漣源特種焊接材料廠), serving successively as the chief of the supply section and deputy factory manager. During the period from September 1991 to May 1994, he worked at Shenzhen Zhongqiao Surface Technology Co., Ltd. (深圳中僑表面技術有限公司), holding the position of engineer.

Mr. Zhou graduated from Central South University with a bachelor's degree in June 1983, obtained a master's degree from University of Science and Technology Beijing in July 1988 and completed the EMBA program at China Europe International Business School in September 2006.

Mr. Zhou has entered into a director service contract with the Company on 31 October 2025 for a term of three years, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Under the director service contract, Mr. Zhou did not receive any director service fees. The service contract is determinable by the Company within one year without payment of compensation (other than statutory compensation).

As at the Latest Practicable Date, Mr. Zhou, together with Sany Group, Mr. Liang Wengen, Mr. Tang Xiuguo, Mr. Xiang Wenbo, Mr. Mao Zhongwu, Mr. Yuan Jinhua, Mr. Yi Xiaogang and Beijing Sany Heavy Machinery Co., Ltd. (北京市三一重機有限公司) are, among others, members of the controlling shareholder group of Sany Heavy holding approximately 33.73% of the issued share capital of Sany Heavy.

As at the Latest Practicable Date, Mr. Zhou holds minority interests in over 17 entities in which Mr. Liang Wengen (the controlling shareholder of the Company) and/or three Directors, namely, Mr. Liang Zaizhong, Mr. Tang Xiuguo and Mr. Xiang Wenbo also hold interests in. The aforementioned entities are principally engaged in the business of construction machinery and wind turbines, as well as high-tech industries, the automotive manufacturing sector, investment holding and other related businesses.

As at the Latest Practicable Date, Mr. Zhou holds 3.48% of the issued share capital of Sany Heavy Equipment Investments Company Limited ("**Sany Heavy Equipment Investments**"), which in turn holds the entire issued share capital of Sany Hongkong Group Limited ("**Sany HK**"), which in turn holds 2,089,037,688 Shares and 479,781,034 underlying shares which may be issued pursuant to the conversion of the 479,781,034 convertible preference shares issued to Sany HK. Mr. Zhou and his spouse are also deemed to be interested in 1,211,000 Shares held by him. Save as disclosed, Mr. Zhou had no interest in any Shares or underlying Shares pursuant to Part XV of the SFO.

The Nomination Committee has evaluated Mr. Zhou based on the duties of the nomination committee, including but not limited to his character and integrity, professional qualifications, skills, knowledge, experience and willingness and ability to devote adequate time to discharge duties as a member of the Board. The Nomination Committee is of the view that Mr. Zhou will bring to the Board perspectives, skills and experience as further described in his biography. Based on the Board diversity policy adopted by the Company, the Nomination Committee considers that Mr. Zhou can contribute to the diversity of the Board, in particular with Mr. Zhou's professional experience in corporate management.

Save as disclosed herein, Mr. Zhou held no other directorships in any listed public companies in the last three years and Mr. Zhou has not held any other positions with the Company and its subsidiaries. Save as disclosed, Mr. Zhou does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Fu Weizhong (伏衛忠), aged 52, was appointed as an executive Director and a member of the Strategic Investment Committee on 13 March 2018. Since 20 February 2023, he was appointed as a member of ESG Committee.

Mr. Fu acted as the chairman of the board of the marine machinery operation department of the Group from January 2015 to September 2016 and since September 2017. He once acted as an executive Director and a member of the Strategic Investment Committee from August 2015 to September 2016. Mr. Fu joined Sany Group in May 2000 and held various management positions in Sany Group, including the director of the customer service department of Sany Heavy Industry, the US general manager of the Sany Group, the deputy general manager of Sany Heavy Industry, the vice president of Sany Heavy Industry, the overseas general manager of Sany Group, the general manager of Beijing Sany Heavy Machinery, the general manager of Sany Heavy Energy Equipment Co., Ltd. (三一重型能源装備有限公司 ("**Sany Heavy Energy**")), the vice president of Sany Group, chairman of Sany Marine Industry, etc. He has served as a director and co-president of Sany Group since October 2025.

Mr. Fu obtained a master's degree of business administration from China Europe International Business School (中歐國際工商學院) in September 2011.

Mr. Fu has entered into a letter of appointment with the Company on 13 March 2024 for a term of three years. Mr. Fu is entitled to receive an emolument of HK$500,000 per annum. The relevant letter of appointment is in compliance with the requirements of the Articles of Association and the Listing Rules, in which it contains the terms on early retirement and retirement by rotation for Directors. The letter of appointment is determinable by the Company within one year without payment of compensation (other than statutory compensation). The emolument for Mr. Fu is determined by reference to the remuneration indicators in the industry and the prevailing market conditions.

The Nomination Committee has evaluated Mr. Fu based on the duties of the Nomination Committee, including but not limited to his character and integrity, professional qualifications, skills, knowledge, experience and willingness and ability to devote adequate time to discharge duties as a member of the Board. The Nomination Committee is of the view that Mr. Fu will bring to the Board perspectives, skills and experience as further described in his biography. Based on the Board diversity policy adopted by the Company, the Nomination Committee considers that Mr. Fu can contribute to the diversity of the Board, in particular with Mr. Fu's professional experience in corporate management.

As at the Latest Practicable Date, the 4,358,224 Shares and/or underlying Shares in which Mr. Fu has or is deemed to be interested in represent 460,113 Shares directly held by him and (i) 2,574,400 shares to be issued to him upon the exercise of options under the 2013 Share Option Scheme; (ii) 1,323,711 Shares awarded to him under the 2019 Share Award Scheme. Save as disclosed, Mr. Fu had no interest in any Shares or underlying Shares pursuant to Part XV of the SFO.

Save as disclosed herein, Mr. Fu held no other directorships in any listed public companies in the last three years and Mr. Fu has not held any other positions with the Company and its subsidiaries. Save as disclosed, Mr. Fu does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Xiang Wenbo (向文波), aged 63, was appointed as a non-executive Director on 23 July 2009. He has been a non-executive director of Sany Heavy Equipment Co., Ltd. since January 2004. Mr. Xiang has over 40 years of experience in the machinery industry. Mr. Xiang joined Sany Group in 1991 and was a standing deputy general manager and general manager of the marketing department and executive president of Sany Group. He is currently the chairman of Sany Heavy Industry.

Mr. Xiang graduated in 1982 from the Department of Casting of Hunan University (湖南大學) with a Bachelor's degree in Engineering Science and graduated from Materials Department of Dalian University of Technology (大連理工大學) with a master's degree in Engineering in 1988. He obtained a Master's degree in Business Administration from the

China Europe International Business School (中歐國際商學院) in 2003. Mr. Xiang holds the title of senior engineer and is an expert entitled to government allowance from the State Council.

Mr. Xiang was a deputy of the 11th National People's Congress (十一屆全國人大代表), and has also held a number of social positions such as an expert member of the National Manufacturing Strategy Advisory Committee (國家製造強國建設戰略諮詢委員會), vice president of China International Chamber of Commerce for Private Sector (中國民營經濟國際合作商會), a vice chairman of China Construction Machinery Industry Association (中國工程機械工業協會) and Industrial and Commercial Union in Hunan Province (湖南省工商業聯合會).

Mr. Xiang was awarded multiple accolades including "2020 National Model Worker (2020年全國勞動模範)", "2002 Bauhinia Cup Outstanding Entrepreneur Awards (2002年紫荊花杯傑出企業家獎)", "The Outstanding Chinese Private Technology Entrepreneur Award (中國優秀民營科技企業家獎)", "2008 Top Ten Outstanding CEO in China (2008年度中國十大傑出 CEO)", "Forbes 2020 Best CEO in China (福布斯2020年中國最佳CEO)", "Forbes 2010 Best CEO in China (福布斯2010年中國最佳CEO)" and "Forbes 2011 Best CEO of A-share Listed Non-state-owned Companies (福布斯2011年A股非國有上市公司最佳CEO)".

Mr. Xiang has entered into a service contract with the Company on 25 December 2024 for a term of three years. Pursuant to the service contract, Mr. Xiang will not receive any service fee from the Company. The relevant service contract is in compliance with the requirements of the Articles of Association and the Listing Rules, in which it contains the terms on early retirement and retirement by rotation for Directors. The service contract is determinable by the Company within one year without payment of compensation (other than statutory compensation).

Mr. Xiang possesses good academic and professional qualifications, diverse experiences and knowledge across a wide range of industries together with a broad understanding of culture in China. He has been able to bring about critical and complementary insights on operating strategies, corporate governance and capital market to the Board. Moreover, he has continuously participated in professional follow-up training to enhance his professional knowledge, which is conducive to contributing new perspectives and independent judgments to the Board, facilitating effective board decisions.

As at the Latest Practicable Date, Mr. Xiang holds 7.95% of the issued share capital of Sany Heavy Equipment Investments, which in turn holds the entire issued share capital of Sany HK. Sany HK then holds 2,089,037,688 shares in the Company, as well as 479,781,034 potential shares (which may be issued upon the conversion of 479,781,034 convertible preferred shares issued to Sany Hong Kong). Mr. Xiang directly held 2,858,000 Shares. Save as disclosed, Mr. Xiang had no interest in any Shares or underlying Shares pursuant to Part XV of the SFO.

Save as disclosed herein, Mr. Xiang held no other directorships in any listed public companies in the last three years and Mr. Xiang has not held any other positions with the Company and its subsidiaries. Save as disclosed, Mr. Xiang does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Hu Jiquan (胡吉全), aged 68, was appointed as an independent non-executive Director on 11 December 2016. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Since 20 February 2023, he was appointed as a member of the ESG Committee.

Mr. Hu is a researcher (professor) and a tutor of doctorate candidate. He has served as the director of the engineering center of department of education for port logistic technology and equipment and the associate dean of the institute of logistic engineering of Wuhan University of Technology (武漢理工大學).

Mr. Hu graduated from Wuhan School of Marine Transportation Engineering (武漢水運工程學院) with a diploma in lifting transportation machinery in January 1982. He was an assistant lecturer, a lecturer and an associate professor in Wuhan School of Marine Transportation Engineering, Wuhan Transportation University (武漢交通科技大學) and Wuhan University of Technology respectively between 1982 and 2004. He served as a researcher (professor) in the institute of logistics engineering of Wuhan University of Technology in 2005, a tutor of doctorate candidate in 2006, and was appointed as a distinguished professor for production academic and research and served as a member of academic committee by Wuhan University of Technology in 2012. Currently, he also serves as the managing director of the port machinery branch of the Chinese Mechanical Engineering Society (中國工程機械學會), the director of the Logistics Technology Committee of the Mechanical Engineering Society of Hubei (湖北省機械工程學會物流技術專業委員會) and a member of National Standardised Technology of Lifting Machinery Committee (全國起重機標準化技術委員會). He led and principally engaged in the research of design theory and method of modern port loading and unloading, and port logistic equipment and logistics system automation. He participated in a number of projects supported by the State, the National Transportation Readiness and Military Key Project, Science and Technology Key Projects of Hubei Province, production, academic and research cooperation projects of Guangdong Province, and enterprise science and technology cooperation projects. He presided over the development of various types of port machinery products. He won 6 awards of scientific and technological progress at the provincial and ministerial levels and obtained more than 20 invention patents and utility model patents. He published more than 40 SCI/EI papers and participated in the preparation of 3 sets of teaching materials and 4 mechanical design manuals.

Mr. Hu has entered into a letter of appointment with the Company on 11 December 2025 for a term of three years. Mr. Hu is entitled to receive an emolument of HK$200,000 per annum. The relevant letter of appointment is in compliance with the requirements of the Articles of Association and the Listing Rules, in which it contains the terms on early retirement and retirement by rotation for Directors. The letter of appointment is determinable by the Company within one year without payment of compensation (other than statutory compensation). The emolument for Mr. Hu is determined by reference to the remuneration indicators in the industry and the prevailing market conditions.

Mr. Hu possesses good academic and professional qualifications, diverse experiences and knowledge across a wide range of industries together with a broad understanding of culture in China. He has been able to bring about critical and complementary insights on operating strategies, corporate governance and capital market to the Board. Moreover, he has continuously participated in professional follow-up training to enhance his professional knowledge, which is conducive to contributing new perspectives and independent judgments to the Board, facilitating effective board decisions. The Company and all of the Directors are of the view, and as confirmed by Mr. Hu, that he will be able to devote sufficient time to discharge his duties as an independent non-executive Director.

Mr. Hu has also demonstrated that he understands his duties and obligations as required by the relevant laws and regulations, including the Listing Rules, while in the course of discharging his duties and obligation, Mr. Hu, same as other Directors, is fully supported by the company secretary of the Company and the legal team. The Board truly appreciates that Mr. Hu has offered himself for re-election as an independent non-executive Director.

As at the Latest Practicable Date, Mr. Hu held 1,000,000 Shares. Save as disclosed, Mr. Hu had no interest in any Shares or underlying Shares pursuant to Part XV of the SFO.

Others

Save as disclosed, there is no other information relating to the above Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Article 85 of the Articles of Association provides that:

"No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting."

For the purpose of the Articles of Association:

(i) "head office" means such office of the Company as the Directors may from time to time determine to be the principal office of the Company;

(ii) "Member" means a duly registered holder from time to time of the shares in the capital of the Company;

(iii) "Notice" means written notice unless otherwise specifically stated and as further defined in the Articles of Association; and

(iv) "Registration Office" means, in respect of any class of share capital, such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.

Accordingly, if any Shareholder wishes to nominate a person to stand for election as a Director, the following documents must be lodged at the Company's head office in Hong Kong, namely (i) his/her notice of intention to propose a resolution at the general meeting; (ii) a notice signed by the nominated candidate of the candidate's willingness to be appointed; (iii) that candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules and such other information, as set out in the below heading "Required information of the candidate(s) nominated by Shareholders"; (iv) the candidate's written consent to the publication of his/her personal data, no later than seven (7) days before the Annual General Meeting.

Required information of the candidate(s) nominated by Shareholders

In order to enable Shareholders to make an informed decision on their election of Directors, the above described notice of intention to propose a resolution by a Shareholder should be accompanied by the following information of the nominated candidate(s):

(a) full name and age;

(b) positions held with the Company and its subsidiaries (if any);

(c) experience including (i) other directorships held in the past three years in public companies of which the securities are listed on any securities market in Hong Kong and overseas, and (ii) other major appointments and professional qualifications;

(d) current employment and such other information (which may include business experience and academic qualifications) of which Shareholders should be aware of, pertaining to the ability or integrity of the candidate;

(e) length or proposed length of service with the Company;

(f) relationships with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company, or an appropriate negative statement;

(g) interests in Shares within the meaning of Part XV of the SFO, or an appropriate negative statement;

(h) a declaration made by the nominated candidate in respect of the information required to be disclosed pursuant to Rule 13.51(2)(h) to (w) of the Listing Rules, or an appropriate negative statement to that effect where there is no information to be disclosed pursuant to any of such requirements nor there are any other matters relating to that nominated candidate's standing for election as a Director that should be brought to Shareholders' attention; and

(i) contact details.

The Shareholder proposing the candidate will be required to read out aloud the proposed resolution at the general meeting.

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)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Sany Heavy Equipment International Holdings Company Limited (the "**Company**") will be held at Conference Room 103, R&D Building, Sany Heavy Equipment Industrial Park, No. 25, 16 Kaifa Road, Shenyang Economic and Technological Development Zone, Liaoning Province, the PRC on Thursday, 28 May 2026 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors of the Company (the "**Directors**") and the auditors of the Company and its subsidiaries for the year ended 31 December 2025;

2. To re-elect Mr. Zhou Fugui as an executive Director;

3. To re-elect Mr. Fu Weizhong as an executive Director;

4. To re-elect Mr. Xiang Wenbo as a non-executive Director;

5. To re-elect Mr. Hu Jiquan as an independent non-executive Director;

6. To declare a final dividend of HK$0.35 per ordinary share for the year ended 31 December 2025;

7. To authorize the board of Directors to fix the Directors' remuneration;

8. To re-appoint Ernst & Young as auditors of the Company and authorize the board of Directors to fix their remuneration;

9. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

"**THAT**:

(a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the issued capital of the Company (the "**Shares**") and/or to resell treasury shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted together with the treasury shares of the Company resold (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the share option scheme of the Company approved by The Stock Exchange of Hong Kong Limited; or (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company, shall not exceed 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or

(iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting; and

"**Rights Issue**" means an offer of the Shares open for a period fixed by the Directors to holders of the Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory outside Hong Kong)."

10. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

"**THAT**:

(a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase issued Shares in the capital of the Company, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its Shares at a price determined by the Directors;

(c) the aggregate number of the Shares which are authorized to be purchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or

(iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting."

11. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

"**THAT** conditional upon the passing of resolutions nos. 9 and 10 above, the general mandate to the Directors pursuant to resolution no. 9 be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares purchased by the Company under the authority granted pursuant to the resolution no. 10, provided that such amount shall not exceed 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing this resolution."

By order of the Board
Mr. Zhou Fugui
Chairman

Hong Kong, 29 April 2026

Notes:

(1) A member entitled to attend and vote at the above meeting may appoint one or, if he holds two or more shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.

(2) Where there are joint holders of any Share, any one of such joint holder may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

(3) In order to be valid, a form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed or a certified copy thereof shall be deposited at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. The proxy form will be published on the website of the Stock Exchange.

(4) The register of members of the Company will be closed from Thursday, 21 May 2026 to Thursday, 28 May 2026, both days inclusive, during which period no transfer of the Shares will be registered. The record date for entitlement to attend and vote at the annual general meeting is Thursday, 28 May 2026. In order to be entitled to attend and vote at the forthcoming annual general meeting of the Company to be held on Thursday, 28 May 2026, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 20 May 2026.

The register of members of the Company will also be closed from Thursday, 4 June 2026 to Tuesday, 9 June 2026, both days inclusive, during which period no transfer of the Shares will be registered. The record date for entitlement to the proposed dividends is Tuesday, 9 June 2026. In order for the Shareholders to be entitled to the proposed dividends, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 3 June 2026.

(5) The completion of a form of proxy will not preclude you from attending and voting at the Annual General Meeting in person should you so wish. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked.

(6) Shareholders of the Company whose names appear on the register of members of the Company on Thursday, 28 May 2026 are entitled to attend and vote at the Annual General Meeting or any adjourned meetings.

(7) If a Shareholder wishes to propose a person (the "**Candidate**") to stand for election as a Director, (i) a notice signed by a Shareholder of the Company (other than him/herself) duly qualified to attend and vote at the Annual General Meeting of his/her intention to propose the Candidate for election; (ii) a notice signed by the Candidate of his/her willingness to be elected; (iii) that Candidate's information as required to be disclosed under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; and (iv) the Candidate's written consent to the publication of his/her personal data, must be lodged at the head office of the Company with minimum notice(s) period of at least seven days, and that the period of lodgment of such notice(s) shall commence on the day after the date of the dispatch of this notice and end no later than seven days prior to Thursday, 28 May 2026.

As at the date of this circular, 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.