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SANY HEAVY INDUSTRY CO., LTD.

三一重工股份有限公司

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

(Stock Code: 6031)

THE FIRST QUARTERLY REPORT FOR THE YEAR 2026

The board (the “**Board**”) of directors (the “**Directors**”) of SANY Heavy Industry Co., Ltd. (the “**Company**”) hereby announces the unaudited results of the Company and its subsidiaries for the first quarter ended March 31, 2026, prepared in accordance with the China Accounting Standards for Business Enterprises. This announcement is made pursuant to the Inside Information Provisions (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rules 13.09(2) and 13.10B of the Listing Rules.

This announcement contains the Chinese original version and English translation of “The First Quarterly Report for the Year 2026 of SANY Heavy Industry Co., Ltd.” as published on the website of the Shanghai Stock Exchange, and is provided for your reference only. In case of discrepancy between the Chinese version and the English version, the Chinese version shall prevail.

By order of the Board
SANY Heavy Industry Co., Ltd.
XIANG Wenbo

Executive Director and chairman of the Board

Hong Kong, April 29, 2026

As at the date of this announcement, the Board comprises: (i) Mr. XIANG Wenbo and Mr. YU Hongfu as executive directors; (ii) Mr. LIANG Wengen and Mr. LIANG Zaizhong as non-executive directors and (iii) Mr. WU Zhongxin, Ms. XI Qing and Mr. LAM Yuk Kun Lawrence as independent non-executive directors.

SANY Heavy Industry Co., Ltd.
THE FIRST QUARTERLY REPORT FOR THE YEAR 2026

IMPORTANT INFORMATION

The Company's Board of Directors and senior management guarantee the authenticity, accuracy and completeness of the contents of the quarterly report, and there is no false record, misleading statement or material omission, and shall bear individual and joint legal liabilities.

The person in charge of the Company, the person in charge of the accounting work and the person in charge of the accounting institution (accounting supervisor) warrant the authenticity, accuracy and completeness of the financial information in the quarterly report.

Whether the financial statements for the first quarter have been audited

Yes No

I. KEY FINANCIAL INFORMATION

(I) Key Accounting Data and Financial Indicators

Unit: RMB'000 Currency: RMB

Items	The Reporting Period	Same period last year		Change rate of the Reporting Period compared with the same period last year (%)
		Before adjustment	Adjusted	Adjusted
Operating Revenue	24,042,362	21,049,036	21,049,036	14.22
Profit before Tax	2,900,994	2,873,616	2,873,616	0.95
Net Profit Attributable to Shareholders of the Listed Company	2,480,743	2,471,239	2,469,401	0.46
Net Profit Attributable to Shareholders of the Listed Company after Non-recurring Gains and Losses	2,013,124	2,403,303	2,403,303	-16.24
Net Cash Flow from Operating Activities	3,540,722	4,412,691	4,412,691	-19.76
Basic Earnings per Share (RMB/share)	0.2711	0.2921	0.2918	-7.09
Diluted Earnings per Share (RMB/share)	0.2711	0.2921	0.2918	-7.09
Weighted Average Return on Net Assets (%)	2.77	3.37	3.36	Decreased by 0.59 percentage point

	As at the end of the Reporting Period	As at the end of last fiscal year		Change rate as at the end of the Reporting Period compared with the end of last fiscal year (%)
		Before adjustment	Adjusted	Adjusted
Total Assets	174,464,603	173,299,138	173,299,138	0.67
Equity Attributable to Shareholders of the Listed Company	90,575,267	88,331,244	88,331,244	2.54

Reason for retrospective adjustments or restatements

This is primarily due to a business combination under common control occurred in the prior year; the comparable period data has been restated in accordance with accounting standards.

(II) Items and Amounts of Non-recurring Gains and Losses

Applicable Not Applicable

Unit: RMB'000 Currency: RMB

Items of non-recurring gains and losses	Amounts in the period	Description
Gain or loss from disposal of non-current assets, including the write-off of provision for asset impairment that has been accrued	-17,844	
Government subsidies recognised in profit or loss for the current period, excluding government subsidies that are closely related to the Company's normal business operations, in line with national policies, entitled to under established standards and have a continuous impact on the Company's profit or loss	136,894	
Gains and losses from changes in fair value of financial assets and financial liabilities held by non-financial enterprises (except for effective hedging business related to the Company's normal business operations) and disposal of financial assets and financial liabilities	455,805	
Gain or loss from entrusting others to invest or manage assets	31,270	
Other non-operating income and expenditure other than the above items	-10,509	
Less: Impact of income tax	121,564	
Impact of minority interests (after tax)	6,433	
Total	467,619	

For items that the Company identifies as non-recurring gains and losses but are not listed in Interpretative Announcement on Information Disclosure of Companies Publicly Offering Securities No. 1 — Non-recurring Gains and Losses (《公開發行證券的公司信息披露解釋性公告第1號——非經常性損益》) and have a significant amount, and items of non-recurring gains and losses that are listed in Interpretative Announcement on Information Disclosure of Companies Publicly Offering Securities No. 1 — Non-recurring Gains and Losses (《公開發行證券的公司信息披露解釋性公告第1號——非經常性損益》) but are defined as recurring gains and losses, the reasons shall be explained.

Applicable Not Applicable

(III) Changes in Key Accounting Data and Financial Indicators and Their Reasons

Applicable Not Applicable

Name of item	Percentage change (%)	Main reasons
Operating Revenue	14.22	This is primarily due to year-over-year growth in both domestic and international sales.

II. SHAREHOLDER INFORMATION

(I) Total Number of Ordinary Shareholders, Number of Preferred Shareholders with Restored Voting Rights and Shareholdings of the Top 10 Shareholders

Unit: Share

Total number of ordinary shareholders at the end of the Reporting Period	452,539	Total number of preferred shareholders with restored voting rights at the end of the Reporting Period (if any)	0			
Shareholdings of the Top 10 Shareholders (Excluding Shares Lent under Securities Lending and Margin Trading)						
Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to selling restrictions	Shares pledged, marked or frozen	
					Status of share	Number
SANY Group Co., Ltd.	Domestic non-state-owned legal person	2,480,088,257	26.97	0	Pledged	422,627,942
Hong Kong Securities Clearing Company Limited	Overseas legal person	1,178,349,505	12.82	0	Unknown	
Liang Wengen	Domestic natural person	235,840,517	2.56	0	Nil	
China Securities Finance Corporation Limited	State-owned legal person	222,142,113	2.42	0	Nil	
The National Social Security Fund 103 Composition	Others	110,000,000	1.20	0	Nil	
The National Social Security Fund 114 Composition	Others	100,085,464	1.09	0	Nil	
Central Huijin Asset Management Ltd.	State-owned legal person	64,238,946	0.70	0	Nil	
Ping An Asset Management – China Merchants Bank Co., Ltd. – Ping An Asset Kaiyang No. 5 Asset Management Product	Others	60,893,051	0.66	0	Nil	
Abu Dhabi Investment Authority – Self-owned Funds	Others	52,698,749	0.57	0	Nil	
Rui Life Insurance Co., Ltd. – Self-owned Funds	Others	48,376,460	0.53	0	Nil	

Shareholdings of the Top 10 Unrestricted Shareholders (Excluding Shares Lent under Securities Lending and Margin Trading)			
Name of shareholder	Number of tradable shares held without selling restrictions	Type and number of shares	
		Type of shares	Number
SANY Group Co., Ltd.	2,480,088,257	RMB ordinary shares	2,480,088,257
Hong Kong Securities Clearing Company Limited	1,178,349,505	RMB ordinary shares	1,178,349,505
Liang Wengen	235,840,517	RMB ordinary shares	235,840,517
China Securities Finance Corporation Limited	222,142,113	RMB ordinary shares	222,142,113
The National Social Security Fund 103 Composition	110,000,000	RMB ordinary shares	110,000,000
The National Social Security Fund 114 Composition	100,085,464	RMB ordinary shares	100,085,464
Central Huijin Asset Management Ltd.	64,238,946	RMB ordinary shares	64,238,946
Ping An Asset Management – China Merchants Bank Co., Ltd. – Ping An Asset Kaiyang No. 5 Asset Management Product	60,893,051	RMB ordinary shares	60,893,051
Abu Dhabi Investment Authority – Self-owned Funds	52,698,749	RMB ordinary shares	52,698,749
Rui Life Insurance Co., Ltd. – Self-owned Funds	48,376,460	RMB ordinary shares	48,376,460
Description of the related relationship or concerted action among the above shareholders	Among the top 10 shareholders, Liang Wengen is acting in concert with SANY Group Co., Ltd. It is not certain whether there is any related relationship among the top ten shareholders, or they are parties acting in concert.		
Description of the participation of the top 10 shareholders and top 10 unrestricted shareholders in securities margin trading and securities lending and margin trading business (if any)	N/A		

Note: As of the end of the Reporting Period, the total number of ordinary shareholders (452,539) represents the total number of A Shareholders. In addition, the Company has 50 H Shareholders.

Shareholders Holding 5% or More Shares, Top 10 Shareholders and Top 10 Unrestricted Tradable Shareholders in Shares Lending under Securities Lending and Margin Trading

Applicable Not Applicable

Changes in the Top 10 Shareholders and Top 10 Unrestricted Shareholders Compared with the Previous Period Due to Lending/Returning under Securities Lending and Margin Trading

Applicable Not Applicable

III. OTHER REMINDERS

Other important information about the Company's operating conditions during the Reporting Period that needs to be brought to the attention of investors

Applicable Not Applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinion

Applicable Not Applicable

(II) Financial Statements

Consolidated Balance Sheet

As of March 31, 2026

Prepared by: SANY Heavy Industry Co., Ltd.

Unit: RMB'000 Currency: RMB Audit type: Unaudited

Items	March 31, 2026	December 31, 2025
Current Assets:		
Cash and Bank Balances	33,167,350	38,451,241
Settlement Reserves		
Placements with Banks	190,601	187,691
Financial Assets Held-for-trading	19,839,540	15,736,293
Derivative Financial Assets	416,027	61,070
Bills Receivable	505,348	483,366
Accounts Receivable	26,868,879	25,540,365
Accounts Receivable Financing	427,290	461,187
Prepayments	1,109,193	1,111,585
Insurance Premiums Receivable		
Reinsurance Premiums Receivable		
Provisions for Reinsurance Contracts		
Other Receivables	2,731,346	2,804,863
Including: Interest Receivable		
Dividends Receivable	1,000	1,000
Purchases of Resold Financial Assets		
Inventories	23,328,994	22,526,664
Including: Data Resources		
Contract Assets	106,715	75,550
Assets Held for Sale		
Non-current Assets Due Within One Year	10,436,474	10,507,124
Other Current Assets	7,361,873	6,350,752
Total Current Assets	126,489,630	124,297,751

Items	March 31, 2026	December 31, 2025
Non-current Assets:		
Loans and Advances Granted	406,284	627,139
Debt Investments		
Other Debt Investments		
Long-term Receivables	12,402,968	12,732,389
Long-term Equity Investments	2,512,407	2,489,099
Investments in Other Equity Instruments	694,271	694,271
Other Non-current Financial Assets	294,647	271,164
Investment Properties	201,127	204,080
Fixed Assets	20,584,563	21,115,411
Construction in Progress	1,112,920	1,022,009
Productive Biological Assets		
Oil and Gas Assets		
Right-of-use Assets	940,510	998,562
Intangible Assets	4,102,434	4,235,173
Including: Data Resources		
Development Expenses	311,259	308,440
Including: Data Resources		
Goodwill	39,260	40,771
Long-term Deferred Expenses	162,012	172,114
Deferred Tax Assets	4,111,919	3,982,262
Other Non-current Assets	98,392	108,503
Total Non-current Assets	47,974,973	49,001,387
Total Assets	174,464,603	173,299,138
Current Liabilities:		
Short-term Loans	6,918,563	9,128,447
Loans from Central Bank		
Placements from Banks	4,319,320	3,647,206
Financial Liabilities Held-for-trading		
Derivative Financial Liabilities	214,628	225,280
Bills Payable	9,632,523	8,816,460

Items	March 31, 2026	December 31, 2025
Accounts Payable	29,166,121	27,247,771
Advance Receipts		
Contract Liabilities	2,743,212	2,958,450
Proceeds from Repurchase of Financial Assets Sold		
Deposits from Customers and Interbank Placements		
Funds Received from Agency Securities Trading		
Funds Received from Agency Securities Underwriting		
Employee Compensation Payable	2,755,177	3,461,554
Taxes and Surcharges Payable	1,770,955	1,665,460
Other Payables	8,373,341	9,084,863
Including: Interest Payable		
Dividends Payable	1,012	1,012
Handling Fees and Commissions Payable		
Reinsurance Premiums Payable		
Liabilities Held for Sale		
Non-current Liabilities Due Within One Year	3,502,156	3,323,028
Other Current Liabilities	2,362,749	2,297,867
Total Current Liabilities	71,758,745	71,856,386
Non-current Liabilities:		
Insurance Contract Reserves		
Long-term Loans	6,951,514	7,853,367
Bonds Payable		
Including: Preferred Shares		
Perpetual Bonds		
Lease Liabilities	715,376	771,241
Long-term Payables		
Long-term Employee Compensation Payable	55,875	59,398

Items	March 31, 2026	December 31, 2025
Accrued Liabilities	102,743	145,233
Deferred Income	2,389,725	2,396,339
Deferred Tax Liabilities	776,461	778,341
Other Non-current Liabilities	7,408	7,436
Total Non-current Liabilities	10,999,102	12,011,355
Total Liabilities	82,757,847	83,867,741
Owners' Equity (or Shareholders' Equity):		
Paid-in Capital (or Share Capital)	9,195,004	9,195,004
Other Equity Instruments		
Including: Preferred Shares		
Perpetual Bonds		
Capital Reserves	18,619,975	18,467,028
Less: Treasury Shares	796,109	796,109
Other Comprehensive Income	-2,131,759	-1,742,092
Special Reserve		
Surplus Reserve	4,776,725	4,776,725
General Risk Reserve	59,244	59,244
Undistributed Profits	60,852,187	58,371,444
Total Owners' Equity (or Shareholders' Equity) Attributable to the Equity Holders of the Parent Company	90,575,267	88,331,244
Minority Interests	1,131,489	1,100,153
Total Owners' Equity (or Shareholders' Equity)	91,706,756	89,431,397
Total Liabilities and Owners' Equity (or Shareholders' Equity)	174,464,603	173,299,138

Person in Charge
of the Company:
Xiang Wenbo

Person in Charge
of Accounting:
Liu Hua

Person in Charge of the
Accounting Institution:
Cai Shenglin

Consolidated Income Statement

January-March 2026

Prepared by: SANY Heavy Industry Co., Ltd.

Unit: RMB'000 Currency: RMB Audit Type: Unaudited

Items	In the first quarter of 2026	In the first quarter of 2025
I. Total Operating Revenue	24,146,971	21,176,768
Including: Operating Revenue	24,042,362	21,049,036
Interest Income	104,609	127,732
Earned Insurance Premiums		
Handling Fees and Commissions Income		
II. Total Operating Costs	21,813,190	18,253,533
Including: Operating Costs	17,435,444	15,398,896
Interest Expense	33,118	46,472
Handling Fees and Commissions Expense	129	1,137
Surrender Value		
Net Claims Paid		
Net Provision for Insurance Liabilities		
Dividends Paid on Insurance Policies		
Reinsurance Expenses		
Taxes and Surcharges	125,563	129,381
Selling Expenses	1,651,499	1,350,227
Administrative Expenses	636,568	639,295
Research and Development Expenses	1,132,747	1,057,971
Finance Costs	798,122	-369,846
Including: Interest Expense	110,731	144,839
Interest Income	368,688	242,162

Items	In the first quarter of 2026	In the first quarter of 2025
Add: Other Income	237,648	177,771
Investment Income (losses are indicated by “-”)	216,834	246,459
Including: Gains on investment in Associates and Joint Ventures	76,565	-6,783
Gain from derecognition of financial assets measured at amortized cost		
Exchange Gain (losses are indicated by “-”)		
Net Hedging Gain (losses are indicated by “-”)		
Gain on Fair Value Change (losses are indicated by “-”)	349,339	-299,430
Credit Impairment Loss (losses are indicated by “-”)	-206,626	-129,371
Impairment Loss on Assets (losses are indicated by “-”)	-1,559	-35,336
Gain on Disposal of Assets (losses are indicated by “-”)	-11,567	7,013
III. Operating Profit (losses are indicated by “-”)	2,917,850	2,890,341
Add: Non-operating Income	24,581	20,335
Less: Non-operating Expenditure	41,437	37,060
IV. Total Profit (total losses are indicated by “-”)	2,900,994	2,873,616
Less: Income Tax Expense	377,201	371,317
V. Net Profit (net losses are indicated by “-”)	2,523,793	2,502,299
(I) Classified by Operational Continuity		
1. Net Profit from Continuing Operations (net losses are indicated by “-”)	2,523,793	2,502,299
2. Net Profit from Discontinued Operations (net losses are indicated by “-”)		
(II) Classified by Ownership		
1. Net Profit Attributable to Shareholders of the Parent Company (net losses are indicated by “-”)	2,480,743	2,469,401
2. Minority Shareholders’ Profit and Loss (net losses are indicated by “-”)	43,050	32,898

Items	In the first quarter of 2026	In the first quarter of 2025
VI. Net Amount of Other Comprehensive Income after Tax	-401,436	322,179
(I) Net Amount of Other Comprehensive Income after Tax Attributable to Owners of the Parent Company	-389,667	322,683
1. Other Comprehensive Income that Cannot Be Reclassified to Profit or Loss	-35,014	127,063
(1) Changes in the Re-measurement of Defined Benefit Plans		59
(2) Other Comprehensive Income That May Not Be Reclassified to Profit or Loss under Equity Method	-35,014	127,004
(3) Changes in Fair Value of Investments in Other Equity Instruments		
(4) Changes in Fair Value of the Enterprise's Own Credit Risk		
2. Other Comprehensive Income that May Be Reclassified to Profit or Loss Subsequently	-354,653	195,620
(1) Other Comprehensive Income that May Be Reclassified to Profit or Loss under Equity Method	2,878	-17,070
(2) Changes in Fair Value of Other Debt Investments		
(3) Amount of Financial Assets Reclassified into Other Comprehensive Income	284	5,070
(4) Credit Impairment Provision for Other Debt Investments		
(5) Cash Flow Hedge Reserve		
(6) Translation Difference on Financial Statement of Foreign Currency	-357,815	207,620
(7) Others		
(II) Net Amount of Other Comprehensive Income after Tax Attributable to Minority Shareholders	-11,769	-504

Items	In the first quarter of 2026	In the first quarter of 2025
VII. Total Comprehensive Income	2,122,357	2,824,478
(I) Total Comprehensive Income Attributable to Owners of the Parent Company	2,091,076	2,792,084
(II) Total Comprehensive Income Attributable to Minority Shareholders	31,281	32,394
VIII. Earnings per Share:		
(I) Basic Earnings per Share (RMB/share)	0.2711	0.2918
(II) Diluted Earnings per Share (RMB/share)	0.2711	0.2918

For business combinations under the same control occurring in the current period, the net profit of the combined party realized before the combination is: RMB0 thousand, and the net profit of the combined party realized in the previous period is: RMB0 thousand.

Person in Charge
of the Company:
Xiang Wenbo

Person in Charge
of Accounting:
Liu Hua

Person in Charge of the
Accounting Institution:
Cai Shenglin

Consolidated Cash Flow Statement

January-March 2026

Prepared by: SANY Heavy Industry Co., Ltd.

Unit: RMB'000 Currency: RMB Audit Type: Unaudited

Items	In the first quarter of 2026	In the first quarter of 2025
I. Cash Flows from Operating Activities:		
Cash Received from Sale of Goods and Rendering of Services	23,557,988	20,591,901
Net Increase in Customer Deposits and Interbank Placements		
Net Increase in Loans from Central Bank		
Net Increase in Placements from Other Financial Institutions	671,788	95,000
Net decrease in customer loans and advances	228,373	597,181
Net decrease in Deposits with Central Bank and Interbank Placements		42,500
Cash Received from Original Insurance Contracts Premiums		
Net Cash Received from Reinsurance Business		
Net Increase in Policyholder Deposits and Investment Funds		
Cash Received from Interest, Handling Fees and Commissions	99,209	129,163
Net Increase in Placements from Banks		
Net Increase in Funds from Repurchase Business		
Net Cash Received from Agency Securities Trading		
Cash Received from Tax Rebates	1,095,462	1,222,455
Other Cash Received Related to Operating Activities	537,184	669,256
Subtotal of Cash Inflows from Operating Activities	26,190,004	23,347,456

Items	In the first quarter of 2026	In the first quarter of 2025
Cash Paid for Purchase of Goods and Acceptance of Services	15,990,167	13,458,280
Net Increase in Customer Loans and Advances		
Net Increase in Deposits with Central Bank and Interbank Placements		
Cash Paid for Claims of Original Insurance Contracts		
Net Increase in Placements with Banks		
Cash Paid for Interest, Handling Fees and Commissions	34,983	54,263
Cash Paid for Policy Dividends		
Cash Paid to Employees and on Behalf of Employees	3,563,534	3,236,630
Cash Paid for Various Taxes and Surcharges	1,170,224	977,097
Other Cash Paid Related to Operating Activities	1,890,374	1,208,495
Subtotal of Cash Outflows from Operating Activities	22,649,282	18,934,765
Net Cash Flow from Operating Activities	3,540,722	4,412,691
II. Cash Flows from Investing Activities:		
Cash Received from Recovery of Investments	1,727	217,512
Cash Received from Investment Income	579,576	497,887
Net Cash Received from Disposal of Fixed Assets, Intangible Assets and Other Long-term Assets	22,589	81,865
Net Cash Received from Disposal of Subsidiaries and Other Business Entities		
Other Cash Received Related to Investing Activities		
Subtotal of Cash Inflows from Investing Activities	603,892	797,264
Cash Paid for Purchase of Fixed Assets, Intangible Assets and Other Long-term Assets	444,004	470,501
Cash Paid for Investments	8,123,450	4,747,385
Net Increase in Pledged Loans		
Net Cash Paid for Acquisition of Subsidiaries and Other Business Entities		
Other Cash Paid Related to Investing Activities	58,217	78,969
Subtotal of Cash Outflows from Investing Activities	8,625,671	5,296,855
Net Cash Flow from Investing Activities	-8,021,779	-4,499,591

Items	In the first quarter of 2026	In the first quarter of 2025
III. Cash Flows from Financing Activities:		
Cash Received from Capital Raising	137,496	103,628
Including: Cash Received from Minority Shareholders for Capital Contribution to Subsidiaries		
Cash Received from Borrowings	3,062,720	3,711,697
Other Cash Received Related to Financing Activities	485,212	
Subtotal of Cash Inflows from Financing Activities	3,685,428	3,815,325
Cash Paid for Debt Repayment	6,136,278	7,025,487
Cash Paid for Dividends, Profits or Interest	133,646	183,770
Including: Cash Paid by Subsidiaries to Minority Shareholders for Dividends and Profits		
Other Cash Paid Related to Financing Activities	480,001	388,712
Subtotal of Cash Outflows from Financing Activities	6,749,925	7,597,969
Net Cash Flow from Financing Activities	-3,064,497	-3,782,644
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	-441,819	20,377
V. Net Increase in Cash and Cash Equivalents	-7,987,373	-3,849,167
Add: Beginning Balance of Cash and Cash Equivalents	14,904,853	11,576,470
VI. Ending Balance of Cash and Cash Equivalents	6,917,480	7,727,303

Person in Charge
of the Company:
Xiang Wenbo

Person in Charge
of Accounting:
Liu Hua

Person in Charge of the
Accounting Institution:
Cai Shenglin

Balance Sheet of the Parent Company

As of March 31, 2026

Prepared by: SANY Heavy Industry Co., Ltd.

Unit:RMB'000 Currency: RMB Audit type: Unaudited

Items	March 31, 2026	December 31, 2025
Current Assets:		
Cash and Bank Balances	18,380,131	20,087,878
Financial Assets Held-for-trading	3,811,748	2,300,949
Derivative Financial Assets	149,565	
Bills Receivable	25,816	33,312
Accounts Receivable	2,875,116	2,466,638
Accounts Receivable Financing	45,616	55,404
Prepayments	163,556	142,882
Other Receivables	453,829	421,606
Including: Interest Receivable		
Dividends Receivable	301,000	301,000
Inventories	1,298,412	1,440,019
Including: Data Resources		
Contract Assets	26,766	21,277
Assets Held for Sale		
Non-current Assets Due Within One Year	75,427	66,497
Other Current Assets	4,186,700	3,011,721
Total Current Assets	31,492,682	30,048,183
Non-current Assets:		
Debt Investments		
Other Debt Investments		
Long-term Receivables	38,369	31,316
Long-term Equity Investments	25,226,884	25,644,633
Investments in Other Equity Instruments	635,986	635,986
Other Non-current Financial Assets	250,785	225,390
Investment Properties	342	390

Items	March 31, 2026	December 31, 2025
Fixed Assets	32,207	34,104
Construction in Progress	3,668	1,607
Productive Biological Assets		
Oil and Gas Assets		
Right-of-use Assets	9,595	109
Intangible Assets	161,363	172,150
Including: Data Resources		
Development Expenses	28,050	21,324
Including: Data Resources		
Goodwill		
Long-term Deferred Expenses	1,297	1,435
Deferred Tax Assets	227,856	189,203
Other Non-current Assets	21,486	27,554
Total Non-current Assets	26,637,888	26,985,201
Total Assets	58,130,570	57,033,384
Current Liabilities:		
Short-term Loans	1,000,033	600,000
Financial Liabilities Held-for-trading		
Derivative Financial Liabilities	53,614	24,236
Bills Payable		
Accounts Payable	2,357,590	2,850,063
Advance Receipts		
Contract Liabilities	57,539	158,700
Employee Compensation Payable	587,980	760,695
Taxes and Surcharges Payable	113,038	96,310
Other Payables	15,575,710	13,878,361
Including: Interest Payable		
Dividends Payable	1,012	1,012

Items	March 31, 2026	December 31, 2025
Liabilities Held for Sale		
Non-current Liabilities Due Within One Year	2,049,727	1,562,750
Other Current Liabilities	23,217	40,981
Total Current Liabilities	21,818,448	19,972,096
Non-current Liabilities:		
Long-term Loans	1,819,500	2,636,500
Bonds Payable		
Including: Preferred Shares		
Perpetual Bonds		
Lease Liabilities	4,196	
Long-term Payables		
Long-term Employee Compensation Payable		
Accrued Liabilities	246,929	264,093
Deferred Income	3,321	3,614
Deferred Tax Liabilities		
Other Non-current Liabilities		
Total Non-current Liabilities	2,073,946	2,904,207
Total Liabilities	23,892,394	22,876,303
Owners' Equity (or Shareholders' Equity):		
Paid-in Capital (or Share Capital)	9,195,004	9,195,004
Other Equity Instruments		
Including: Preferred Shares		
Perpetual Bonds		

Items	March 31, 2026	December 31, 2025
Capital Reserves	19,569,588	19,416,580
Less: Treasury Shares	796,109	796,109
Other Comprehensive Income	118,338	124,638
Special Reserve		
Surplus Reserve	4,277,186	4,277,186
Undistributed Profits	1,874,169	1,939,782
Total Owners' Equity (or Shareholders' Equity)	34,238,176	34,157,081
Total Liabilities and Owners' Equity (or Shareholders' Equity)	58,130,570	57,033,384

Person in Charge
of the Company:
Xiang Wenbo

Person in Charge
of Accounting:
Liu Hua

Person in Charge of the
Accounting Institution:
Cai Shenglin

Income Statement of the Parent Company

January-March 2026

Prepared by: SANY Heavy Industry Co., Ltd.

Unit: RMB'000 Currency: RMB Audit Type: Unaudited

Items	In the first quarter of 2026	In the first quarter of 2025
I. Operating Revenue	3,352,324	2,233,967
Less: Operating Costs	3,277,572	2,151,862
Taxes and Surcharges	3,355	4,196
Selling Expenses	10,365	28,622
Administrative Expenses	128,527	117,680
Research and Development Expenses	63,387	63,212
Finance Costs	178,285	-52,025
Including: Interest Expense	21,036	36,897
Interest Income	171,589	61,089
Add: Other Income	1,796	4,386
Investment Income (losses are indicated by “-”)	46,100	89,432
Including: Gains on investment in Associates and Joint Ventures	14,588	-1,448
Gain from derecognition of financial assets measured at amortized cost		
Net Hedging Gain (losses are indicated by “-”)		
Gain on Fair Value Change (losses are indicated by “-”)	147,220	-85,201
Credit Impairment Loss (losses are indicated by “-”)	8,798	-2,930
Impairment Loss on Assets (losses are indicated by “-”)	-381	62
Gain on Disposal of Assets (losses are indicated by “-”)	-5	2

Items	In the first quarter of 2026	In the first quarter of 2025
II. Operating Profit (losses are indicated by “-”)	-105,639	-73,829
Add: Non-operating Income	1,573	1,211
Less: Non-operating Expenditure	245	220
III. Total Profit (total losses are indicated by “-”)	-104,311	-72,838
Less: Income Tax Expense	-38,698	-24,825
IV. Net Profit (net losses are indicated by “-”)	-65,613	-48,013
(I) Net Profit from Continuing Operations (net losses are indicated by “-”)	-65,613	-48,013
(II) Net Profit from Discontinued Operations (net losses are indicated by “-”)		
V. Net Amount of Other Comprehensive Income after Tax	-6,300	25,161
(I) Other Comprehensive Income that Can not Be Reclassified to Profit or Loss	-6,908	25,057
1. Changes in the Re-measurement of Defined Benefit Plans		
2. Other Comprehensive Income that May Not Be Reclassified to Profit or Loss under Equity Method	-6,908	25,057
3. Changes in Fair Value of Investments in Other Equity Instruments		
4. Changes in Fair Value of the Enterprise’s Own Credit Risk		
(II) Other Comprehensive Income that May Be Reclassified to Profit or Loss Subsequently	608	104
1. Other Comprehensive Income that May Be Reclassified to Profit or Loss under Equity Method		
2. Changes in Fair Value of Other Debt Investments		
3. Amount of Financial Assets Reclassified into Other Comprehensive Income	132	-123
4. Credit Impairment Provision for Other Debt Investments		

Items	In the first quarter of 2026	In the first quarter of 2025
5. Cash Flow Hedge Reserve		
6. Translation Difference on Financial Statement of Foreign Currency	476	227
7. Others		
VI. Total Comprehensive Income	-71,913	-22,852
VII. Earnings per Share:		
(I) Basic Earnings per Share (RMB/share)		
(II) Diluted Earnings per Share (RMB/share)		

Person in Charge
of the Company:
Xiang Wenbo

Person in Charge
of Accounting:
Liu Hua

Person in Charge of the
Accounting Institution:
Cai Shenglin

Cash Flow Statement of the Parent Company

January-March 2026

Prepared by: SANY Heavy Industry Co., Ltd.

Unit: RMB'000 Currency: RMB Audit Type: Unaudited

Items	In the first quarter of 2026	In the first quarter of 2025
I. Cash Flows from Operating Activities:		
Cash Received from Sale of Goods and Rendering of Services	3,258,661	2,980,968
Tax Rebates Received		
Other Cash Received Related to Operating Activities	2,000,997	18,286
Subtotal of Cash Inflows from Operating Activities	5,259,658	2,999,254
Cash Paid for Purchase of Goods and Acceptance of Services	3,866,937	1,818,490
Cash Paid to Employees and on Behalf of Employees	516,739	460,640
Various Taxes and Surcharges paid	43,628	41,762
Other Cash Paid Related to Operating Activities	77,721	4,194,250
Subtotal of Cash Outflows from Operating Activities	4,505,025	6,515,142
Net Cash Flow from Operating Activities	754,633	-3,515,888
II. Cash Flows from Investing Activities:		
Cash Received from Recovery of Investments	500,040	1,956,841
Cash Received from Investment Income	111,494	2,631,831
Net Cash Received from Disposal of Fixed Assets, Intangible Assets and Other Long-term Assets	578	20
Net Cash Received from Disposal of Subsidiaries and Other Business Entities		
Other Cash Received Related to Investing Activities		50,000
Subtotal of Cash Inflows from Investing Activities	612,112	4,638,692
Cash Paid for Purchase of Fixed Assets, Intangible Assets and Other Long-term Assets	18,639	18,993
Cash Paid for Investments	5,465,544	742,892
Net Cash Paid for Acquisition of Subsidiaries and Other Business Entities		600,000

Items	In the first quarter of 2026	In the first quarter of 2025
Other Cash Paid Related to Investing Activities	275,339	33,310
Subtotal of Cash Outflows from Investing Activities	5,759,522	1,395,195
Net Cash Flow from Investing Activities	-5,147,410	3,243,497
III. Cash Flows from Financing Activities:		
Cash Received from Capital Raising	137,496	103,628
Cash Received from Borrowings	2,259,999	2,599,999
Other Cash Received Related to Financing Activities		
Subtotal of Cash Inflows from Financing Activities	2,397,495	2,703,627
Cash Paid for Debt Repayment	2,195,000	4,954,998
Cash Paid for Dividends, Profits or Interest Expense	21,274	39,816
Other Cash Paid Related to Financing Activities	1,548	
Subtotal of Cash Outflows from Financing Activities	2,217,822	4,994,814
Net Cash Flow from Financing Activities	179,673	-2,291,187
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	-311,891	-44
V. Net Increase in Cash and Cash Equivalents	-4,524,995	-2,563,622
Add: Beginning Balance of Cash and Cash Equivalents	6,787,818	3,920,314
VI. Ending Balance of Cash and Cash Equivalents	2,262,823	1,356,692

Person in Charge
of the Company:
Xiang Wenbo

Person in Charge
of Accounting:
Liu Hua

Person in Charge of the
Accounting Institution:
Cai Shenglin

(III) Adjustments to Financial Statements at the Beginning of the Year of the First Implementation of the New Accounting Standards or Interpretation of Standards First Implemented since 2026

Applicable Not Applicable