Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.

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)

CONTINUING CONNECTED TRANSACTIONS — REVISION OF EXISTING ANNUAL CAPS

REVISION OF EXISTING ANNUAL CAPS

Reference is made to the Prospectus in relation to, among other things, the Liang Wengen Sales Framework Agreement, the Liang Zaizhong Procurement Framework Agreement, the Liang Zaizhong Sales Framework Agreement, the SANYI Supporting Services Framework Agreement and the SANY RE Sales Framework Agreement.

Based on information currently available to the Directors, the Board anticipates that the existing annual caps for the Liang Wengen Sales Framework Agreement, the Liang Zaizhong Procurement Framework Agreement, the Liang Zaizhong Sales Framework Agreement, the SANYI Supporting Services Framework Agreement and the SANY RE Sales Framework Agreement for the year ended December 31, 2026 will not be sufficient. Accordingly, on April 29, 2026, the Board resolved to revise the existing 2026 annual caps in respect of the aforementioned framework agreements.

Save for the revision of the existing annual caps, other material terms of the aforementioned framework agreements will remain unchanged.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Liang Wengen is the founder and a non-executive Director and one of the Controlling Shareholders of the Company, and Mr. Liang Zaizhong is a non-executive Director. Accordingly, (i) Liang Wengen Connected Persons, (ii) Liang Zaizhong Connected Persons, (iii) Sany Renewable Energy, which is owned by Mr. Liang Wengen as to approximately 45.73% as of the date of this announcement, and (iv) SANY International, which is owned by Mr. Liang Wengen as to approximately 79.81% as of the date of this announcement, are connected persons of the Company. The transactions contemplated under each of the Liang Wengen Sales Framework Agreement, the Liang Zaizhong Procurement Framework Agreement, the Liang Zaizhong Sales Framework Agreement, the SANYI Supporting Services Framework Agreement and the SANY RE Sales Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the revised annual caps under each of the Liang Wengen Sales Framework Agreement, the Liang Zaizhong Procurement Framework Agreement, the Liang Zaizhong Sales Framework Agreement, the SANYI Supporting Services Framework Agreement and the SANY RE Sales Framework Agreement is more than 0.1% but less than 5%, the transactions contemplated thereunder are therefore subject to annual reporting, annual review, and announcement requirements, but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

REVISION OF EXISTING ANNUAL CAPS

Reference is made to the section headed "Connected Transactions" of the Prospectus, which disclosed, among other things, the Liang Wengen Sales Framework Agreement, the Liang Zaizhong Procurement Framework Agreement, the Liang Zaizhong Sales Framework Agreement, the SANYI Supporting Services Framework Agreement and the SANY RE Sales Framework Agreement.

The Liang Wengen Sales Framework Agreement

Background

The Company entered into the Liang Wengen Sales Framework Agreement with Mr. Liang Wengen on October 16, 2025, pursuant to which the Group may from time to time provide Liang Wengen Connected Persons certain products and operational services. The initial term of the Liang Wengen Sales Framework Agreement shall commence on the Listing Date until December 31, 2027, subject to renewal by mutual consent.

Pricing terms

The prices for the products shall be generally in line with the prices as the Group offers to other Independent Third Parties in the ordinary and usual course of business. The prices for the relevant services shall be determined after arm's length negotiations, taking into account the type of services required, the relevant labor costs, and the prevailing market price of similar services, and shall not be less favorable than those for transactions between the Group and Independent Third Parties under the same conditions.

Reasons for the transaction

Our Group is a global leading construction machinery company. Leveraging our global presence and strong capabilities, we have historically been supplying the relevant products and services to Liang Wengen Connected Persons, and have established a mutually beneficial relationship through which we are able to provide the required products and services at high quality and competitive price.

Historical amounts

The table below sets out the historical amounts incurred by the Company under the Liang Wengen Sales Framework Agreement during the periods indicated below:

	For the year ended December 31,			For the three months ended March 31, 2026
	2023	2024	2025	
		(RMB in million)		*(RMB in million)*
Provision of products and services to Liang Wengen Connected Persons	376	603	1,273	246

Revision of 2026 annual cap

Based on information currently available to the Directors, the Board anticipates that the existing annual cap for the provision of products and services to Liang Wengen Connected Persons under the Liang Wengen Sales Framework Agreement for the year ended December 31, 2026 will not be sufficient. The latest historical transaction amounts point to an accelerating upward trajectory in demand. The transaction amount for the year ended December 31, 2025 was more than double that for the year ended December 31, 2024, and the Board expects this momentum to carry into 2026. This trend is underpinned by the anticipated further expansion of the business of Liang Wengen Connected Persons, particularly in overseas markets, driven by their broadening product portfolios, accelerated electrification of certain product lines and expanded sales operations, all of which are expected to generate increased requirements for related parts, components and ancillary services that the Group is well-positioned to provide. At the same time, the Group's growing production capability and product offerings position it to fulfill a broader range of procurement needs of Liang Wengen Connected Persons, thereby deepening the existing commercial relationship and further increasing the anticipated volume of transactions.

Accordingly, on April 29, 2026, the Board resolved to revise the Liang Wengen Sales Framework Agreement annual cap from RMB1,465 million to RMB1,845 million for the year ended December 31, 2026. Save for the revision of the annual cap, other material terms of the Liang Wengen Sales Framework Agreement will remain unchanged.

The Liang Zaizhong Procurement Framework Agreement

Background

The Company entered into the Liang Zaizhong Procurement Framework Agreement with Mr. Liang Zaizhong on October 16, 2025, pursuant to which the Group may from time to time procure from Liang Zaizhong Connected Persons certain supporting services. The initial term of the Liang Zaizhong Procurement Framework Agreement shall commence on the Listing Date until December 31, 2027, subject to renewal by mutual consent.

Pricing terms

The prices for the materials shall be generally in line with the prices as the Group procures from other Independent Third Parties, determined based on arm's length negotiations with reference to the type and specification of materials and the prevailing market price of similar materials. The prices for the relevant services shall be determined after arm's length negotiations, taking into account the type, specification and volume of services required, the relevant labor costs, and the prevailing market price of similar services, and shall not be less favorable than those for transactions between the Group and Independent Third Parties under the same conditions.

Reasons for the transaction

Liang Zaizhong Connected Persons operate a procurement platform enabling bulk purchase advances and lower procurement costs, as well as an industrial Internet cloud platform which the Group subscribes to in order to enhance its after-sales service efficiency.

Historical amounts

The table below sets out the historical amounts incurred by the Company under the Liang Zaizhong Procurement Framework Agreement during the periods indicated below:

	For the year ended December 31,			For the three months ended March 31, 2026
	2023	2024	2025	
		(RMB in million)		*(RMB in million)*
Procurement of materials and services from Liang Zaizhong Connected Persons	530	550	690	187

Revision of 2026 annual cap

Based on information currently available to the Directors, the Board anticipates that the existing annual cap for the procurement of materials and services from Liang Zaizhong Connected Persons under the Liang Zaizhong Procurement Framework Agreement for the year ended December 31, 2026 will not be sufficient. Recent transaction data illustrates a clear growth trend. The transaction amount for the year ended December 31, 2025 rose markedly relative to that for the year ended December 31, 2024 and the Board expects this trajectory to continue and accelerate in 2026 as the Group's business needs expand. Contributing to this anticipated increase is the enhanced pace of the Group's overseas expansion, as the Group devotes greater resources to exploring international markets, which in turn necessitates a larger and more diversified supply of materials and services. The growing scale and complexity of the Group's operations across multiple product lines and geographic markets have also resulted in correspondingly higher procurement requirements from Liang Zaizhong Connected Persons, who have demonstrated the capacity to reliably supply a range of materials and services to meet the Group's evolving needs.

Accordingly, on April 29, 2026, the Board resolved to revise the Liang Zaizhong Procurement Framework Agreement annual cap from RMB805 million to RMB1,716 million for the year ended December 31, 2026. Save for the revision of the annual cap, other material terms of the Liang Zaizhong Procurement Framework Agreement will remain unchanged.

The Liang Zaizhong Sales Framework Agreement

Background

The Company entered into the Liang Zaizhong Sales Framework Agreement with Mr. Liang Zaizhong on October 16, 2025, pursuant to which the Group may from time to time provide Liang Zaizhong Connected Persons with parts, components and accessories. The initial term of the Liang Zaizhong Sales Framework Agreement shall commence on the Listing Date until December 31, 2027, subject to renewal by mutual consent.

Pricing terms

The prices for the products shall be generally in line with the prices as the Group offers to other Independent Third Parties in the ordinary and usual course of business, and determined based on arm's length negotiations between the parties with reference to the type and specification of product, the relevant labor costs and costs of materials, and the prevailing market price of similar product.

Reasons for the transaction

The Group possesses the relevant components production lines that can meet the procurement needs of Liang Zaizhong Connected Persons for use in their own business, and is able to provide the required products such as parts, components and accessories at high quality and competitive price.

Historical amounts

The table below sets out the historical amounts incurred by the Company under the Liang Zaizhong Sales Framework Agreement during the periods indicated below:

	For the year ended December 31,			For the three months ended March 31, 2026
	2023	2024	2025	
		(RMB in million)		*(RMB in million)*
Provision of products to Liang Zaizhong Connected Persons	4.0	8.1	78.5	30.0

Revision of 2026 Annual Cap

Based on information currently available to the Directors, the Board anticipates that the existing annual cap for the provision of products to Liang Zaizhong Connected Persons under the Liang Zaizhong Sales Framework Agreement for the year ended December 31, 2026 will not be sufficient. The business of Liang Zaizhong Connected Persons has expanded at a higher rate than originally anticipated, with the transaction amount for the year ended December 31, 2025 increasing significantly relative to that for the year ended December 31, 2024, reflecting a substantial acceleration in the growth of their operations that the Board expects to persist. This expansion has been accompanied by enhancements to their production capacity and a broadening of their sales operations, particularly in overseas markets, which have in turn heightened their need to procure products and services from the Group. Moreover, the diversification of the business activities of Liang Zaizhong Connected Persons has widened the scope and variety of products they require, creating procurement needs that the Group is well-positioned to fulfill.

Accordingly, on April 29, 2026, the Board resolved to revise the Liang Zaizhong Sales Framework Agreement annual cap from RMB99 million to RMB268 million for the year ended December 31, 2026. Save for the revision of the annual cap, other material terms of the Liang Zaizhong Sales Framework Agreement will remain unchanged.

The SANYI Supporting Services Framework Agreement

Background

The Company entered into the SANYI Supporting Services Framework Agreement with Sany International on October 20, 2025, pursuant to which the Group may from time to time provide SANY International Group supporting services. The initial term of the SANYI Supporting Services Framework Agreement shall commence on the Listing Date until December 31, 2027, subject to renewal by mutual consent.

Pricing terms

The prices for the relevant services shall be determined after arm's length negotiations, taking into account the type of services required, the relevant labor costs, and the prevailing market price of similar services, and shall not be less favorable than those for transactions between the Group and Independent Third Parties under the same conditions.

Reasons for the transaction

The Group has been providing supporting services to SANY International Group for its daily operations, and is familiar with its operational needs and administrative requirements. It is more cost-effective for SANY International Group to procure such services from the Group.

Historical amounts

The table below sets out the historical amounts incurred by the Company under the SANYI Supporting Services Framework Agreement during the periods indicated below:

	For the year ended December 31,			For the three months ended March 31, 2026
	2023	2024	2025	
		(RMB in million)		*(RMB in million)*
Provision of supporting services to SANY International Group	40	76	114	23

Revision of 2026 Annual Cap

Based on information currently available to the Directors, the Board anticipates that the existing annual cap for the provision of supporting services to SANY International Group under the SANYI Supporting Services Framework Agreement for the year ended December 31, 2026 will not be sufficient. SANY International Group's business has expanded at a higher rate than originally anticipated, particularly in overseas markets, resulting in increased demand for supporting services supplied by the Group. By way of illustration, the transaction amount for the year ended December 31, 2025 rose significantly relative to that for the year ended December 31, 2024, and the Group expects this growth trajectory to continue. Looking ahead, SANY International Group is expected to accelerate its exploration of the global market, grow its international sales, participate in the development of global channel systems and service systems and enhance overseas manufacturing capabilities, all of which call for a greater volume and broader scope of supporting services from the Group. The increasing scale and complexity of SANY International Group's global operations further necessitate enhanced support Services, which the Group is well-placed to deliver efficiently given its established infrastructure and operational expertise.

Accordingly, on April 29, 2026, the Board resolved to revise the SANYI Supporting Services Framework Agreement annual cap from RMB114 million to RMB212 million for the year ended December 31, 2026. Save for the revision of the annual cap, other material terms of the SANYI Supporting Services Framework Agreement will remain unchanged. Pursuant to the SANYI Supporting Services Framework Agreement, the revised annual cap is subject to the approval of the board of SANY International and the announcement of SANY International on the Stock Exchange. Prior to such announcement, the Company and SANY International will ensure that the transaction amounts under the SANYI Supporting Services Framework Agreement do not exceed the unrevised annual cap.

The SANY RE Sales Framework Agreement

Background

The Company entered into the Sany RE Sales Framework Agreement with Sany Renewable Energy on October 17, 2025, pursuant to which the Group may from time to time provide Sany RE Group certain products and operational services. The initial term of the Sany RE Sales Framework Agreement shall commence on the Listing Date until December 31, 2027, subject to renewal by mutual consent.

Pricing terms

The prices for the products shall be generally in line with the prices as the Group offers to other Independent Third Parties in the ordinary and usual course of business.

The prices for the relevant services shall be determined after arm's length negotiations, taking into account the type of services required, the relevant labor costs and operational costs, and the prevailing market price of similar services, and shall not be less favorable than those for transactions between the Group and Independent Third Parties under the same conditions.

Reasons for the transaction

SANY RE Group has been sourcing machinery products and operational supporting services from the Group from time to time. Such cooperation provides mutual benefits to the Group and SANY RE Group, which in turn may improve synergies and enhance business growth.

Historical amounts

The table below sets out the historical amounts incurred by the Company under the SANY RE Sales Framework Agreement during the periods indicated below:

	For the year ended December 31,			For the three months ended March 31, 2026
	2023	2024	2025	
		(RMB in million)		*(RMB in million)*
Provision of products and services to SANY RE Group	97	79	267	55

Revision of 2026 Annual Cap

Based on information currently available to the Directors, the Board anticipates that the existing annual cap for the provision of products and services to SANY RE Group under the SANY RE Sales Framework Agreement for the year ended December 31, 2026 will not be sufficient. SANY RE Group's business growth has driven increased demand for the Group's products and services, as evidenced by the significant rise in the transaction amount for the year ended December 31, 2025 relative to that for the year ended December 31, 2024, a trend the Board expects to continue. Reinforcing this outlook, the Group intends to deepen its collaboration with SANY RE Group by increasing its participation in the procurement processes of SANY RE Group, thereby further cementing the mutually beneficial relationship and enhancing synergies. SANY RE Group's organic business growth is also expected to generate additional procurement needs for equipment and ancillary services that the Group is well-positioned to supply.

Accordingly, on April 29, 2026, the Board resolved to revise the SANY RE Sales Framework Agreement annual cap from RMB354 million to RMB384 million for the year ended December 31, 2026. Save for the revision of the annual cap, other material terms of the SANY RE Sales Framework Agreement will remain unchanged.

OPINION OF THE BOARD

The Directors (including the independent non-executive Directors) are of the view that the continuing connected transactions contemplated under the Liang Wengen Sales Framework Agreement, the Liang Zaizhong Procurement Framework Agreement, the Liang Zaizhong Sales Framework Agreement, the SANYI Supporting Services Framework Agreement and the SANY RE Sales Framework Agreement have been and will be carried out in the ordinary and usual course of business of the Group and on normal commercial terms or better, and are fair and reasonable and in the interest of the Company and the Shareholders as a whole, and the revised annual caps for those transactions are fair and reasonable and in the interest of the Company and the Shareholders as a whole. Except with respect to the SANYI Supporting Services Framework Agreement, pursuant to the terms of the aforementioned framework agreements, the revised annual caps will become effective upon the publication of this announcement on the Stock Exchange.

Mr. Xiang Wenbo, Mr. Yu Hongfu, Mr. Liang Wengen and Mr. Liang Zaizhong, being interested Directors, have abstained from voting on the relevant Board resolutions approving the revised annual caps. Save as disclosed above, none of the other Directors has material interest in the transactions contemplated thereunder or shall abstain from voting on the relevant Board resolution for considering and approving the same.

INTERNAL CONTROL

In order to further safeguard the interests of the Shareholders as a whole (including the minority Shareholders), the Group has implemented the following internal control measures in relation to the continuing connected transactions:

(a) The Group has approved internal guidelines which provide that if the value of any proposed connected transaction is expected to exceed certain thresholds, the relevant staff must report the proposed transactions to the head of the relevant business unit in order for the Company to commence the necessary additional assessment and approval procedures and ensure that the Company will comply with the applicable requirements under Chapter 14A of the Listing Rules;

(b) The Company will provide information and supporting documents to the independent non-executive Directors and the auditors in order for them to conduct an annual review of the continuing connected transactions entered into by the Company. In accordance with the requirements under the Listing Rules, the independent non-executive Directors will provide an annual confirmation to the Board as to whether the continuing connected transactions have been entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are in accordance with the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole, and the auditors will provide an annual confirmation to the Board as to whether anything has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Board, are not in accordance with the pricing policies of the Group in all material respects, are not entered into in accordance with the relevant agreements governing the transactions in all material respects or have exceeded the annual cap; and

(c) When considering any renewal or revisions to the agreements after the Listing, the interested Directors and Shareholders shall abstain from voting on the resolutions to approve such transactions at board meetings or shareholders' general meetings (as the case may be). If the independent Directors' or independent Shareholders' approvals cannot be obtained, the Company will not continue the transactions under the framework agreement(s) to the extent that they constitute non-exempt continuing connected transactions under Rule 14A.35 of the Listing Rules.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Liang Wengen is the founder and a non-executive Director and one of the Controlling Shareholders of the Company, and Mr. Liang Zaizhong is a non-executive Director. Accordingly, (i) Mr. Liang Wengen and his associates, including SANY Group and its associates and excluding SANY International Group, SANY RE Group and Liang Zaizhong Connected Persons, (ii) Mr. Liang Zaizhong and his associates, (iii) SANY Renewable Energy, which is owned by Mr. Liang Wengen as to approximately 45.73% as of the date of this announcement, and (iv) SANY International, which is owned by Mr. Liang Wengen as to approximately 79.81% as of the date of this announcement, are connected persons of the Company. The transactions contemplated under each of the Liang Wengen Sales Framework Agreement, the Liang Zaizhong Procurement Framework Agreement, the Liang Zaizhong Sales Framework Agreement, the SANYI Supporting Services Framework Agreement and the SANY RE Sales Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the revised annual caps under the Liang Wengen Sales Framework Agreement, the Liang Zaizhong Procurement Framework Agreement, the Liang Zaizhong Sales Framework Agreement, the SANYI Supporting Services Framework Agreement and the SANY RE Sales Framework Agreement is more than 0.1% but less than 5%, the transactions contemplated thereunder are therefore subject to annual reporting, annual review, and announcement requirements, but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

INFORMATION RELATING TO PARTIES

Founded in 1994, the Company has established itself as an innovation-driven global leader in the construction machinery industry. The Company is dedicated to the R&D, manufacturing, sales and servicing of an extensive portfolio of construction machinery, including excavating machinery, concrete machinery, hoisting machinery, piling machinery and road machinery.

Mr. Liang Wengen is the founder of the Group and a non-executive Director and one of the Controlling Shareholders of the Company. Mr. Liang has over 40 years of experience in the machinery industry.

Mr. Liang Zaizhong is a non-executive Director of the Company and the son of Mr. Liang Wengen.

SANY Renewable Energy is a company established in the PRC with limited liability, the A Shares of which have been listed on the Shanghai Stock Exchange (stock code: 688349). The principal business of Sany RE comprises the research and development, manufacturing and sales of wind turbine generators, as well as the design, construction and operation management of wind farms.

SANY International is a company incorporated in the Cayman Islands with limited liability, the shares of which have been listed on the Stock Exchange (stock code: 631). The core business of SANY International Group comprises mining equipment, logistics equipment, oil and gas equipment, and emerging industries covering solar modules, hydrogen production equipment, power battery modules and energy storage systems.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings.

"associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Board"	the board of directors of the Company;
"Company", "our Company", "the Company" or "us"	SANY Heavy Industry Co., Ltd. (三一重工股份有限公司), a joint stock company established in the PRC with limited liability, the A shares of which have been listed on the Shanghai Stock Exchange (stock code: 600031), the H shares of which have been listed on the Stock Exchange (stock code: 6031);
"Controlling Shareholders"	has the meaning ascribed to it under the Listing Rules;

"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Group"	the Company and its subsidiaries and consolidated affiliated entities, from time to time;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Liang Wengen Connected Persons"	Mr. Liang Wengen and his associates, including SANY Group and its associates and excluding SANY International Group, SANY RE Group and Liang Zaizhong Connected Persons;
"Liang Wengen Sales Framework Agreement"	a framework agreement for provision of products and services entered into by the Company (for and on behalf of the Group) with Mr. Liang Wengen (for and on behalf of Liang Wengen Connected Persons) dated October 16, 2025, the details of which are disclosed in the section headed "Connected Transactions" in the Prospectus;
"Liang Zaizhong Connected Persons"	Mr. Liang Zaizhong and his associates;
"Liang Zaizhong Procurement Framework Agreement"	a framework agreement for procurement of materials and services entered into by the Company (for and on behalf of the Group) with Mr. Liang Zaizhong (for and on behalf of Liang Zaizhong Connected Persons) dated October 16, 2025, the details of which are disclosed in the section headed "Connected Transactions" in the Prospectus;
"Liang Zaizhong Sales Framework Agreement"	a framework agreement for provision of products entered into by the Company (for and on behalf of the Group) with Mr. Liang Zaizhong (for and on behalf of Liang Zaizhong Connected Persons) dated October 16, 2025, the details of which are disclosed in the section headed "Connected Transactions" in the Prospectus;
"Listing"	listing of the Shares on the Main Board of the Stock Exchange;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"PRC"	the People's Republic of China, for the purpose of this announcement only, excluding Hong Kong, Macau Special Administrative Region and Taiwan;
"Prospectus"	the prospectus issued by the Company dated October 20, 2025 in relation to its global offering and listing of its H shares on the Stock Exchange;
"SANY Group"	SANY Group Co., Ltd. (三一集團有限公司), a limited liability company established in the PRC on October 18, 2000 and one of our Controlling Shareholders;

"SANY International"	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, the shares of which have been listed on the Stock Exchange (stock code: 631);
"SANY International Group"	SANY International and its subsidiaries;
"SANY Renewable Energy"	SANY Renewable Energy Co., Ltd. (三一重能股份有限公司), a company established in the PRC with limited liability, the A shares of which have been listed on the Shanghai Stock Exchange (stock code: 688349);
"SANY RE Group"	Sany Renewable Energy and its subsidiaries;
"SANY RE Sales Framework Agreement"	a framework agreement for provision of products and services entered into by the Company with SANY Renewable Energy (for and on behalf of SANY RE Group) dated October 16, 2025, the details of which are disclosed in the section headed "Connected Transactions" in the Prospectus;
"SANYI Supporting Services Framework Agreement"	a framework agreement for provision of supporting services entered into by the Company with SANY International (for and on behalf of SANY International Group) dated October 20, 2025, the details of which are disclosed in the section headed "Connected Transactions" in the Prospectus;
"Shanghai Stock Exchange"	the Shanghai Stock Exchange (上海證券交易所);
"Shareholder(s)"	holder(s) of the share(s) of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules; and
"%"	per cent.

By order of the Board
SANY Heavy Industry Co., Ltd.
XIANG Wenbo
Executive Director and Chairman of the Board

Hong Kong, the PRC
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, Mr. LIANG Zaizhong and Mr. LIU Daojun as non-executive Directors and (iii) Mr. WU Zhongxin, Ms. XI Qing and Mr. LAM Yuk Kun Lawrence as independent non-executive Directors.