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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Sany Heavy Equipment International Holdings Company Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026.

FINANCIAL SUMMARY

For the six months ended 30 June 2026, the Group recorded revenue of approximately RMB14,749.8 million, representing an increase of approximately 20.5% as compared with approximately RMB12,236.6 million for the six months ended 30 June 2025.

For the six months ended 30 June 2026, the Group's profit margin before tax was approximately 10.6%, representing a decrease of approximately 3.4 percentage points as compared with approximately 14.0% for the six months ended 30 June 2025.

For the six months ended 30 June 2026, the Group's profit for the period was approximately RMB1,175.2 million, which represents a decrease of approximately 9.2% as compared with approximately RMB1,294.2 million for the six months ended 30 June 2025. The Group's profit attributable to owners of the parent was approximately RMB1,217.6 million, which represents a decrease of approximately 5.9% as compared with approximately RMB1,294.4 million for the six months ended 30 June 2025.

The Group's basic earnings per share for the six months ended 30 June 2026 amounted to RMB0.35.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	**2026 (Unaudited) *RMB'000***	2025 (Unaudited) *RMB'000*
REVENUE	*4*	**14,749,784**	12,236,558
Cost of sales		**(11,490,508)**	(9,337,876)
Gross profit		**3,259,276**	2,898,682
Other income and gains	*4*	**525,667**	594,104
Selling and distribution expenses		**(723,032)**	(576,305)
Administrative expenses		**(1,053,192)**	(985,711)
Impairment losses on financial and contract assets, net		**(122,270)**	(93,846)
Other expenses		**(169,750)**	(4,213)
Finance costs	*6*	**(143,345)**	(122,046)
Share of loss of a joint venture		**(14,926)**	(3,428)
PROFIT BEFORE TAX	*5*	**1,558,428**	1,707,237
Income tax expense	*7*	**(383,275)**	(413,064)
PROFIT FOR THE PERIOD		**1,175,153**	1,294,173
Attributable to:			
Owners of the parent		**1,217,566**	1,294,383
Non-controlling interests		**(42,413)**	(210)
		1,175,153	1,294,173
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*9*		
Basic *(RMB Yuan)*		**0.35**	0.39
Diluted *(RMB Yuan)*		**0.32**	0.35

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
PROFIT FOR THE PERIOD	**1,175,153**	1,294,173
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements of foreign operations	**(16,939)**	2,897
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	**(16,939)**	2,897
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements of the Company	**(69,759)**	(44,450)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	**(69,759)**	(44,450)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**(86,698)**	(41,553)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**1,088,455**	1,252,620
Attributable to:		
Owners of the parent	**1,130,868**	1,252,830
Non-controlling interests	**(42,413)**	(210)
	1,088,455	1,252,620

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 June 2026

	Notes	**30 June 2026 (Unaudited)** *RMB'000*	31 December 2025 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment	*10*	**8,609,866**	8,442,147
Investment properties		**111,412**	113,922
Right-of-use assets		**1,333,162**	1,382,287
Goodwill		**1,994,663**	1,994,663
Other intangible assets		**1,288,152**	1,390,739
Investment in a joint venture		**20,402**	35,328
Financial assets at fair value through profit or loss	*12*	**155,000**	107,500
Trade receivables	*11*	**1,545,631**	1,113,884
Non-current prepayments		**20,178**	20,598
Contract assets		**212,090**	267,842
Deferred tax assets		**511,783**	407,440
Total non-current assets		**15,802,339**	15,276,350
CURRENT ASSETS			
Inventories		**6,132,261**	5,844,803
Properties for sale		**441,073**	448,240
Trade receivables	*11*	**13,282,330**	10,869,887
Bills receivable	*11*	**753,304**	1,139,411
Contract assets		**111,125**	308,484
Prepayments, other receivables and other assets		**1,838,707**	1,682,305
Derivative financial instruments		**—**	436
Financial assets at fair value through profit or loss	*12*	**4,943,291**	3,060,345
Pledged deposits		**336,932**	226,786
Cash and cash equivalents		**4,311,052**	6,064,167
Total current assets		**32,150,075**	29,644,864
CURRENT LIABILITIES			
Trade and bills payables	*13*	**14,629,896**	12,126,140
Other payables and accruals		**5,675,181**	6,253,684
Dividend payable		**815,693**	91,871
Interest-bearing bank and other borrowings	*14*	**4,755,829**	4,268,701
Lease liabilities		**37,913**	52,586
Tax payable		**114,702**	63,192
Provision for warranties		**134,471**	91,263
Government grants		**168,299**	171,332
Total current liabilities		**26,331,984**	23,118,769
NET CURRENT ASSETS		**5,818,091**	6,526,095
TOTAL ASSETS LESS CURRENT LIABILITIES		**21,620,430**	21,802,445

	Notes	**30 June 2026 (Unaudited)** ***RMB'000***	31 December 2025 (Audited) *RMB'000*
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	*14*	**6,556,336**	6,792,020
Lease liabilities		**128,397**	141,967
Government grants		**1,351,388**	1,422,499
Deferred tax liabilities		**264,893**	276,900
Total non-current liabilities		**8,301,014**	8,633,386
Net assets		**13,319,416**	13,169,059
EQUITY			
Equity attributable to owners of the parent			
Share capital	*15*	**324,186**	319,097
Reserves		**13,060,951**	12,873,270
		13,385,137	13,192,367
Non-controlling interests		**(65,721)**	(23,308)
Total equity		**13,319,416**	13,169,059

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

1. CORPORATE INFORMATION

Sany Heavy Equipment International Holdings Company Limited (the "Company") is a limited liability company incorporated in the Cayman Islands on 23 July 2009. The Company's registered office address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, and the head office and principal place of business of the Company is located at No.25, 16 Kaifa Road, Economic and Technological Development Area, Shenyang City, Liaoning Province, the People's Republic of China (the "PRC"). During the period, the Company and its subsidiaries (collectively referred to as the "Group") were principally engaged in the manufacture and sale of mining equipment, logistics equipment, petroleum equipment, new energy manufacturing equipment, electricity, lithium batteries, energy storage systems, and spare parts, and the provision of related services in Chinese mainland.

In the opinion of the directors of the Company (the "Directors"), the immediate holding company and the ultimate holding company of the Company are Sany Hongkong Group Limited ("Sany HK"), a company incorporated in Hong Kong, and Sany Heavy Equipment Investments Company Limited ("Sany BVI"), a company incorporated in the British Virgin Islands, respectively.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*. The interim condensed consolidated financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards — Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and HKAS 7

The above amended IFRS Accounting Standards did not have any material impact on the interim condensed consolidated financial information of the Group.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its products and services and has four reportable operating segments as follows:

(a) Mining equipment segment

The mining equipment segment engages in the production and sale of coal mining machinery, non-coal mining machinery, mining transport equipment and spare parts and the provision of related services;

(b) Logistics equipment segment

The logistics equipment segment engages in the production and sale of container equipment, bulk material equipment, general equipment and spare parts and the provision of related services;

(c) Oil & Gas equipment segment

The oil & gas equipment segment engages in the production and sale of fracturing units and spare parts for oil & gas field, and the provision of oil & gas field cementing and stimulation technical services and the provision of construction services; and

(d) Emerging industry equipment segment

The emerging industry equipment segment mainly engages in the production and sales of lithium battery manufacturing equipment, solar modules, electrolysis hydrogen production equipment, power exchange stations, lithium batteries, electricity, power station project products, and the provision of construction services and other related services.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that interest income, non-lease-related finance costs, as well as head office and corporate expenses are excluded from this measurement.

Segment assets exclude deferred tax assets, pledged deposits, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, deferred tax liabilities, tax payables and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Six months ended 30 June 2026	Mining equipment *RMB'000* (Unaudited)	Logistics equipment *RMB'000* (Unaudited)	Oil & Gas equipment segment *RMB'000* (Unaudited)	Emerging industry equipment segment *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Segment revenue *(note 4)*					
Sales to customers	**6,336,035**	**4,603,964**	**1,225,861**	**2,583,924**	**14,749,784**
Intersegment sales	**4,735**	**334,717**	**—**	**18,285**	**357,737**
Other revenue	**205,758**	**88,409**	**52,039**	**25,028**	**371,234**
	6,546,528	**5,027,090**	**1,277,900**	**2,627,237**	**15,478,755**
Reconciliation:					
Elimination of intersegment sales					**(357,737)**
Revenue from operations					**15,121,018**
Segment results	**1,127,965**	**713,394**	**67,278**	**(364,180)**	**1,544,457**
Reconciliation:					
Interest income					**154,433**
Finance costs (other than interest on lease liabilities)					**(140,462)**
Profit before tax					**1,558,428**
Income tax expense					**(383,275)**
Profit for the period					**1,175,153**
Segment assets	**19,893,863**	**13,008,985**	**5,364,041**	**8,896,643**	**47,163,532**
Reconciliation:					
Elimination of intersegment receivables					**(4,370,885)**
Corporate and other unallocated assets					**5,159,767**
Total assets					**47,952,414**
Segment liabilities	**9,042,259**	**7,626,600**	**2,709,901**	**7,117,670**	**26,496,430**
Reconciliation:					
Elimination of intersegment payables					**(4,370,885)**
Corporate and other unallocated liabilities					**12,507,453**
Total liabilities					**34,632,998**

Six months ended 30 June 2026	**Mining equipment** *RMB'000* **(Unaudited)**	**Logistics equipment** *RMB'000* **(Unaudited)**	**Oil & Gas equipment segment** *RMB'000* **(Unaudited)**	**Emerging industry equipment segment** *RMB'000* **(Unaudited)**	**Total** *RMB'000* **(Unaudited)**
Other segment information					
Loss on disposal of items of property, plant and equipment	**488**	**3,043**	**228**	**300**	**4,059**
Gain on disposal of items of property, plant and equipment	**—**	**(2,585)**	**(27,218)**	**—**	**(29,803)**
Impairment of trade receivables, net	**80,769**	**11,484**	**5,921**	**26,440**	**124,614**
Impairment of other receivables, net	**9**	**(133)**	**2,484**	**332**	**2,692**
Impairment of contract assets, net	**(5,587)**	**726**	**(175)**	**—**	**(5,036)**
(Write-back of provision)/provision against slow-moving and obsolete inventories	**(12,132)**	**4,553**	**(13,449)**	**23,948**	**2,920**
Depreciation and amortisation	**142,430**	**146,155**	**107,271**	**216,341**	**612,197**
Other non-cash expense	**24,365**	**19,471**	**6,754**	**4,481**	**55,071**
Capital expenditure*	**8,030**	**108,849**	**310,617**	**280,773**	**708,269**

Six months ended 30 June 2025	Mining equipment *RMB'000* (Unaudited)	Logistics equipment *RMB'000* (Unaudited)	Oil & Gas equipment segment *RMB'000* (Unaudited)	Emerging industry equipment segment *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Segment revenue *(note 4)*					
Sales to customers	4,636,791	3,680,398	1,324,966	2,594,403	12,236,558
Intersegment sales	—	374,596	—	87,417	462,013
Other revenue	323,025	82,055	16,542	24,668	446,290
	4,959,816	4,137,049	1,341,508	2,706,488	13,144,861
Reconciliation:					
Elimination of intersegment sales					(462,013)
Revenue from operations					12,682,848
Segment results	768,612	739,110	115,165	57,169	1,680,056
Reconciliation:					
Interest income					147,814
Finance costs (other than interest on lease liabilities)					(120,633)
Profit before tax					1,707,237
Income tax expense					(413,064)
Profit for the period					1,294,173

Six months ended 30 June 2025	Mining equipment *RMB'000* (Unaudited)	Logistics equipment *RMB'000* (Unaudited)	Oil & Gas equipment segment *RMB'000* (Unaudited)	Emerging industry equipment segment *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Segment assets	19,318,551	10,735,259	4,532,639	6,612,564	41,199,013
Reconciliation:					
Elimination of intersegment receivables					(4,233,638)
Corporate and other unallocated assets					6,673,072
Total assets					43,638,447
Segment liabilities	9,098,919	6,227,805	2,058,350	5,929,557	23,314,631
Reconciliation:					
Elimination of intersegment payables					(4,233,638)
Corporate and other unallocated liabilities					12,047,422
Total liabilities					31,128,415
Other segment information					
Loss on disposal of items of property, plant and equipment	14	717	17	53	801
Impairment of trade receivables, net	60,035	16,583	463	8,453	85,534
(Reversal of impairment)/impairment of other receivables, net	(665)	1,550	6,762	780	8,427
(Reversal of impairment)/impairment of contract assets, net	(594)	1,104	(625)	—	(115)
Provision/(write-back of provision) against slow-moving and obsolete inventories	7,413	(12,506)	4,646	26,515	26,068
Depreciation and amortisation	152,357	135,551	106,516	138,306	532,730
Other non-cash expense	30,260	19,886	6,128	9,594	65,868
Capital expenditure*	25,202	157,561	33,280	458,755	674,798

* Capital expenditure consists of additions to property, plant and equipment, right-of-use assets and intangible assets.

(e) Information about major customers

Revenue of approximately RMB2,995,020,000 (six months ended 30 June 2025: RMB2,487,288,000) was derived from sales to fellow subsidiaries, including sales to a group of entities which are known to be under common control with that customer.

4. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold and services rendered, after allowances for returns and trade discounts.

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**14,749,784**	12,236,558

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2026

Segments	**Mining equipment**	**Logistics equipment**	**Oil & Gas equipment**	**Emerging industry equipment**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***	***RMB'000***
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Types of goods or services					
Sale of industrial products	**6,182,620**	**4,556,189**	**569,723**	**2,456,231**	**13,764,763**
Construction services	**—**	**—**	**398,357**	**22,107**	**420,464**
Sale of electricity	**—**	**—**	**—**	**94,704**	**94,704**
Installation services	**—**	**18,532**	**—**	**—**	**18,532**
Oil field service	**—**	**—**	**243,362**	**—**	**243,362**
Maintenance services and others	**153,415**	**29,243**	**14,419**	**10,882**	**207,959**
	6,336,035	**4,603,964**	**1,225,861**	**2,583,924**	**14,749,784**
Geographical markets					
Chinese mainland	**2,655,192**	**1,608,563**	**1,206,810**	**2,467,154**	**7,937,719**
Asia (excluding Chinese mainland)	**2,124,998**	**1,687,519**	**19,051**	**71,283**	**3,902,851**
Europe	**719,320**	**280,868**	**—**	**1,471**	**1,001,659**
Africa	**385,737**	**177,484**	**—**	**38,870**	**602,091**
United States of America	**—**	**188,912**	**—**	**—**	**188,912**
Brazil	**196,481**	**396,473**	**—**	**1,375**	**594,329**
Other countries/regions	**254,307**	**264,145**	**—**	**3,771**	**522,223**
	6,336,035	**4,603,964**	**1,225,861**	**2,583,924**	**14,749,784**
Timing of revenue recognition					
Goods transferred at a point in time	**6,182,620**	**4,562,317**	**569,723**	**2,550,935**	**13,865,595**
Services transferred over time	**153,415**	**41,647**	**656,138**	**32,989**	**884,189**
	6,336,035	**4,603,964**	**1,225,861**	**2,583,924**	**14,749,784**

For the six months ended 30 June 2025

Segments	Mining equipment *RMB'000* (Unaudited)	Logistics equipment *RMB'000* (Unaudited)	Oil & Gas equipment *RMB'000* (Unaudited)	Emerging industry equipment *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Types of goods or services					
Sale of industrial products	4,565,867	3,621,061	1,041,277	1,970,527	11,198,732
Construction services	—	—	—	584,109	584,109
Sale of electricity	—	—	—	26,254	26,254
Installation services	—	24,833	—	—	24,833
Oil field service	—	—	276,105	—	276,105
Maintenance services and others	70,924	34,504	7,584	13,513	126,525
	4,636,791	3,680,398	1,324,966	2,594,403	12,236,558
Geographical markets					
Chinese mainland	3,016,460	1,387,011	1,324,966	2,489,222	8,217,659
Asia (excluding Chinese mainland)	691,921	720,558	—	36,159	1,448,638
Europe	354,308	522,178	—	—	876,486
Africa	335,463	401,138	—	48,958	785,559
United States of America	—	285,822	—	—	285,822
Brazil	109,010	148,732	—	—	257,742
Other countries/regions	129,629	214,959	—	20,064	364,652
	4,636,791	3,680,398	1,324,966	2,594,403	12,236,558
Timing of revenue recognition					
Goods transferred at a point in time	4,565,867	3,638,701	1,041,277	1,996,781	11,242,626
Services transferred over time	70,924	41,697	283,689	597,622	993,932
	4,636,791	3,680,398	1,324,966	2,594,403	12,236,558

Other income and gains

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Bank interest income	**65,189**	118,623
Other interest income	**89,244**	29,191
Government grants	**184,804**	293,842
Rental income	**2,737**	7,166
Profit from sale of scrap materials	**21,918**	21,511
Foreign exchange differences, net	**—**	45,859
Compensation income	**21,494**	9,866
Others	**8,931**	8,472
	394,317	534,530
Gains		
Gain on disposal of items of property, plant and equipment	**29,803**	—
Fair value gain, net:		
Financial assets at fair value through profit or loss — mandatorily classified as such	**101,111**	59,530
Derivative instruments — transactions not qualifying as hedges	**436**	44
	131,350	59,574
	525,667	594,104

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Notes	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cost of inventories sold		**10,980,004**	8,919,939
Cost of services provided		**419,932**	330,587
Depreciation of property, plant and equipment	*10*	**451,218**	394,051
Amortisation of intangible assets		**104,805**	96,531
Depreciation of investment properties		**2,510**	—
Depreciation of right-of-use assets		**53,664**	42,148
Auditors' remuneration		**660**	610
Provision of warranties*		**87,652**	61,282
Research and development costs**		**733,799**	701,742
Lease payments not included in the measurement of lease liabilities		**27,662**	23,195
Impairment of property, plant and equipment***		**10,832**	—
Employee benefit expenses (including directors and chief executive's remuneration):			
Wages and salaries		**1,161,708**	1,018,421
Share option and share award expenses		**55,071**	65,868
Employee retirement benefits*****		**57,980**	47,805
Other staff welfare		**35,374**	30,868
		1,310,133	1,162,962
Foreign exchange differences, net***		**82,055**	(45,859)
Impairment of financial and contract assets, net****:			
Impairment of trade receivables, net	*11*	**124,614**	85,534
Reversal of impairment of contract assets, net		**(5,036)**	(115)
Impairment of other receivables, net		**2,692**	8,427
		122,270	93,846
Provision against slow-moving and obsolete inventories*		**2,920**	26,068
Gain on disposal of items of property, plant and equipment***		**(29,803)**	—
Loss on disposal of items of property, plant and equipment***		**4,059**	801
Gains from sales of scrap materials***	*4*	**(21,918)**	(21,511)
Loss on sale of materials***		**62,706**	—
Remeasurement of financial guarantee contracts***		**9,881**	(3,412)
Fair value gains, net***:			
Financial assets at fair value through profit or loss — mandatorily classified as such		**(101,111)**	(59,530)
Derivative instruments — transactions not qualifying as hedges		**(436)**	(44)
		(101,547)	(59,574)

The Group's profit before tax is arrived at after charging/(crediting): (continued)

* Included in "Cost of sales" in the interim condensed consolidated statement of profit or loss

** Included in "Administrative expenses" in the interim condensed consolidated statement of profit or loss

*** Included in "Other income and gains" or "Other expenses" in the interim condensed consolidated statement of profit or loss

**** Included in "Impairment losses on financial and contract assets, net" in the interim condensed consolidated statement of profit or loss

***** As at 30 June 2026, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2025: Nil)

6. FINANCE COSTS

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest on interest-bearing bank and other borrowings	**132,398**	115,226
Interest on discounted bills	**8,064**	5,407
Interest on lease liabilities	**2,883**	1,413
	143,345	122,046

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for the Company which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (2025: HK$2,000,000) of assessable profits of the Company are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates.

Pursuant to the PRC Income Tax Law and the respective regulations, the companies of the Group which operate in the Chinese mainland were subject to Corporate Income Tax ("CIT") at a rate of 25% on their respective taxable income for the six months ended 30 June 2026, except for those which were subject to tax concessions as set out below:

— Entities that qualified as high-technology enterprises under the tax law were entitled to a preferential income tax rate of 15%; and

— Qualified entities that registered in Hengqin District of Zhuhai, a pilot free trade zone in the PRC, were entitled to a preferential income tax rate of 15%.

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current — Hong Kong profits tax		
Charge for the period	**30,010**	37,450
Current —Elsewhere	**23,827**	3,413
Current — Chinese mainland		
Charge for the period	**395,438**	304,871
Underprovision in prior years	**50,350**	25,042
Deferred	**(116,350)**	42,288
Total tax charge for the period	**383,275**	413,064

8. DIVIDEND

The final dividend for the year ended 31 December 2025 of HK$0.35 per share, totaling HK$1,319,325,000 (equivalent to RMB1,147,088,000), was approved by the Company's shareholders at the annual general meeting on 28 May 2026, among which HK$476,924,000 (equivalent to RMB423,266,000) was distributed during the six months ended 30 June 2026, and the remaining amount of HK$842,401,000 (equivalent to RMB739,941,000) was recorded in "dividend payable" in the consolidated statement of financial position as at 30 June 2026.

The board does not recommend the payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

Dividend payable

A special dividend of HK$0.18 per share, totalling HK$633,746,000, was approved by the board of directors on 23 January 2018. HK$547,505,000 of the dividend was subsequently distributed during the year ended 31 December 2018 and the remaining amount of HK$86,241,000 (equivalent to RMB75,752,000) was recorded in "dividend payable" in the consolidated statement of financial position as at 30 June 2026.

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(a) Basic earnings per share

The calculation of the basic earnings per share amounts is based on the profit for the six months ended 30 June 2026 attributable to ordinary equity holders of the parent of RMB1,217,566,000 (six months ended 30 June 2025: RMB1,294,383,000), adjusted to reflect the distribution to convertible preference shares, and the weighted average number of ordinary shares of 3,274,474,379 (six months ended 30 June 2025: 3,219,495,038) outstanding during the period.

(b) Diluted earnings per share

The calculation of the diluted earnings per share amounts is based on the profit for the six months ended 30 June 2026 attributable to ordinary equity holders of the parent of RMB1,217,566,000 (six months ended 30 June 2025: RMB1,294,383,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation plus the weighted average number of ordinary shares, totaling 503,033,414 (six months ended 30 June 2025: 491,274,444), assumed to have been issued at no consideration on the deemed exercise of share options or conversion of convertible preference shares and share awards into ordinary shares.

10. PROPERTY, PLANT AND EQUIPMENT

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Carrying amount at 1 January	**8,442,147**	7,989,762
Additions	**699,126**	1,675,419
Disposals	**(69,357)**	(371,530)
Depreciation provided during the period/year *(note 5)*	**(451,218)**	(828,426)
Impairment	**(10,832)**	(23,078)
Carrying amount at 30 June/31 December	**8,609,866**	8,442,147

11. TRADE AND BILLS RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**15,865,484**	12,899,286
Impairment	**(1,037,523)**	(915,515)
	14,827,961	11,983,771
Less: Trade receivables due after one year	**(1,545,631)**	(1,113,884)
	13,282,330	10,869,887
Bills receivable	**753,304**	1,139,411

The Group generally requires its customers to make payments at various stages of the sales transactions, however, the Group grants certain credit periods to old customers with a good payment history. The credit periods of individual customers are considered on a case-by-case basis and are set out in the sales contracts, as appropriate. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. At the end of the reporting period, the Group had a certain concentration of credit risk as 2% (31 December 2025: 4%) of the Group's trade receivables due from a single third party customer, including a group of entities which are known to be under common control with that customer. Included in the trade receivables were amounts due from fellow subsidiaries of RMB3,445,614,000 (31 December 2025: RMB2,552,103,000) and the Group's joint ventures of RMB16,609,000 (31 December 2025: RMB12,650,000) as at 30 June 2026 for sales of products by the Group, which accounted for 22% (31 December 2025: 20%) of the Group's trade receivables at the end of the reporting period. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Within 180 days	**9,481,545**	7,662,865
181 to 365 days	**3,211,153**	2,595,214
1 to 2 years	**1,735,535**	1,402,637
2 to 3 years	**366,328**	296,062
Over 3 years	**33,400**	26,993
	14,827,961	11,983,771

The movements in the loss allowance for impairment of trade receivables are as follows:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
At 1 January	**915,515**	718,022
Impairment losses, net *(note 5)*	**124,614**	217,231
Amount written off as uncollectible	**(2,606)**	(19,738)
At 30 June/31 December	**1,037,523**	915,515

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type, and coverage of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Bills receivable have been classified as financial assets at fair value through other comprehensive income. The maturity profile of the bills receivable of the Group as at the end of the reporting period is as follows:

Included in the bills receivable was an amount of nil as at 30 June 2026 (31 December 2025: RMB58,952,000) which was pledged for the issuance of a letter of guarantee.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Unlisted investments, at fair value		
Current	**4,943,291**	3,060,345
Non-current	**155,000**	107,500
	5,098,291	3,167,845

The current unlisted investments were wealth management products issued by banks and other financial institutions in Chinese mainland. The non-current unlisted investments are investments in a limited liability partnership and a limited liability company in Chinese mainland. They were classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

13. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Within 30 days	**4,983,455**	4,981,436
31 to 90 days	**4,968,036**	2,777,998
91 to 180 days	**3,131,736**	2,634,827
181 to 365 days	**1,014,160**	1,277,351
Over 1 year	**532,509**	454,528
	14,629,896	12,126,140

The trade payables are non-interest-bearing and are normally with credit terms of 30 to 180 days.

The bills payable are normally due within 180 days.

Included in the trade and bills payables was an amount due to fellow subsidiaries in aggregate of RMB1,132,333,000 as at 30 June 2026 (31 December 2025: RMB1,205,751,000) for purchasing raw materials by the Group.

14. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2026 (Unaudited) ***RMB'000***	31 December 2025 (Audited) *RMB'000*
Current		
Bank loans — secured	**3,104,628**	2,873,708
Bank loans — unsecured	**581,235**	475,175
Other borrowings — secured	**728,000**	570,000
Other borrowings — unsecured	**279,575**	279,405
Interest payable	**62,391**	70,413
	4,755,829	4,268,701
Non-current		
Bank loans — secured	**4,906,368**	5,027,378
Bank loans — unsecured	**689,341**	798,779
Other borrowings — secured	**911,974**	912,879
Other borrowings — unsecured	**48,653**	52,984
	6,556,336	6,792,020

(a) As at 30 June 2026, RMB505,000,000 and RMB104,143,000 of the Group's bank loans were secured by mortgages over the Group's leasehold land of RMB661,241,000 (31 December 2025: RMB669,306,000) and the Group's right of electricity charge of RMB341,814,000 (31 December 2025: RMB64,550,000).

(b) As at 30 June 2026, Sany Group Co., Ltd. had guaranteed certain of the Group's bank loans up to RMB9,010,996,000 as at the end of the reporting period (31 December 2025: RMB8,701,086,000).

(c) As at 30 June 2026 and 31 December 2025, all borrowings were denominated in RMB.

(d) Other borrowings of RMB271,000,000 (31 December 2025: RMB271,000,000) were due to Sany Group Co., Ltd. and were repayable on demand. Other borrowings of RMB57,228,000 (31 December 2025: RMB61,389,000) were due to Sany Financial Leasing Co., Ltd. and were repayable by 96 monthly equal instalments commencing on 15 October 2023. Other borrowings of RMB1,239,974,000 (31 December 2025: RMB1,482,879,000) were due to Industrial Bank Financial Leasing Co., Ltd. repayable by 1 to 3 years and secured by the Group's right of electricity charge. Other borrowings of RMB400,000,000 (31 December 2025: nil) were due to China Merchants Finance Leasing (Tianjin) Co., Ltd. repayable by 1 to 12 years and guaranteed by Sany Group Co., Ltd.

15. SHARE CAPITAL

	30 June 2026 *HK$'000* **(Unaudited)**	31 December 2025 *HK$'000* (Audited)
Authorised:		
4,461,067,880 (31 December 2025: 4,461,067,880) ordinary shares of HK$0.10 each	**446,107**	446,107
538,932,120 (31 December 2025: 538,932,120) convertible preference shares of HK$0.10 each	**53,893**	53,893
Total authorised capital	**500,000**	500,000
Issued and fully paid:		
3,289,720,239 (31 December 2025: 3,232,417,929) ordinary shares of HK$0.10 each	**328,972**	323,242
479,781,034 (31 December 2025: 479,781,034) convertible preference shares of HK$0.10 each	**47,978**	47,978
Total issued and fully paid capital	**376,950**	371,220
Equivalent to RMB'000	**324,186**	319,097

On 19 December 2014, the Company issued 479,781,034 convertible preference shares ("CPS") of HK$0.10 each at an issue price of HK$2.009 per share. Each CPS is convertible into one ordinary share of the Company at any time after issuance (subject to standard anti-dilution adjustments) and has the same right as ordinary shares to receive dividends declared and other distribution made. The CPS are redeemable by the Company at any time after the third anniversary of the date of the issue of the CPS at the issue price or the fair market value of the CPS, whichever the higher. The holders of CPS are entitled to a preferred distribution at the rate of 0.01% per annum on the issue price.

A summary of movements in the Company's share capital is as follows:

	Number of convertible shares	**Number of ordinary shares**	**Share capital**	
				Equivalent to
			HK$'000	*RMB'000*
At 31 December 2025	479,781,034	3,232,417,929	371,220	319,097
Issue of shares	—	57,302,310	5,730	5,089
At 30 June 2026	479,781,034	3,289,720,239	376,950	324,186

During the six months ended 30 June 2026, 26,020,040 new ordinary shares were issued for the share options exercised, and 31,282,270 new ordinary shares were issued for the share awards. Cash proceeds of approximately HK$171,193,000 (equivalent to approximately RMB153,919,000) were received with no transaction costs borne by the Company, and related share option reserve of approximately RMB86,465,000 was transferred to share premium accordingly.

During the six months ended 30 June 2025, 16,813,599 new ordinary shares were issued for the share awards and no cash proceeds was received, and related share-based compensation reserve of approximately RMB13,630,000 was transferred to share premium accordingly.

16. COMMITMENTS

The Group had the following capital commitments as at the end of the reporting period:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Buildings	**52,603**	249,233
Plant and machinery	**422,813**	450,560
	475,416	699,793

MANAGEMENT DISCUSSION AND ANALYSIS

Major Products

The Group divides its products into four categories, namely (1) mining equipment, which includes coal mining machinery products, non-coal mining machinery, mining vehicle equipment and smart mine products; coal mining machinery products include roadheaders (all types of all-rock and semi coal-rock roadheader and integrated excavation, bolting and self-protection machine) and mining equipment (shearer, hydraulic support system, scraper conveyor etc.); non-coal mining machinery products, such as tunnel roadheader and mining machine; mining vehicle products, such as mining transport equipment (mechanical drive off-highway dump truck and electric drive off highway dump truck) and widebodied vehicle and other relevant products; and smart mine products, such as unmanned driving, automated integrated mining and smart mine operation systems; (2) logistics equipment, which includes container equipment (including small port machinery such as front loader, stacking machine, etc., and large port machinery such as quayside gantry crane, etc.), bulk material equipment (gripper, elevated hoisting arm, etc.) and general equipment (heavy-weight forklift, telehandler, etc.); (3) oil and gas equipment, such as frac spreads, drilling and workover and automated pipe handling equipment, construction services and oil and gas field technical services; and (4) emerging industries, such as solar modules, hydrogen production equipment, power battery modules and energy storage systems.

Business Review

In the first half of 2026, the global economy experienced a moderate recovery, while the Chinese economy continued its steady and progressive development. The Group continued to advance its operating strategy of globalization, digital intellectualization and low-carbonization, driving steady business growth of the Group. The Group achieved revenue of RMB14,749.8 million, representing a year-on-year increase of 20.5%. Net cash flow from operating activities amounted to RMB545.0 million, representing a year-on-year increase of 47.9%, indicating continued improvement in operational quality. The Group has continuously optimised its inventory and trade and bills receivables management, with improvements in inventory turnover days and turnover days of trade receivables and notes receivable, reflecting enhanced operational efficiency.

The Group made steady progress in globalization, deepening its worldwide presence with steadily growing international revenue. In the first half of 2026, the international revenue reached RMB6,812.1 million, representing a year-on-year increase of 69.5%. International revenue from mining vehicle equipment, large port machinery and small port machinery continued to grow.

The Group's core products maintained a solid market share, with products such as roadheaders and small port machinery continuing to lead the domestic market, while mining vehicles and large port machinery continued to gain share in overseas markets. In the new energy product segment, electrified products including hybrid mining trucks, electric front loaders, electric stacking machines and electric trucks are developing rapidly, leading the industry's electrification trend.

Looking ahead, the domestic and international economic environments remain complex and ever-changing, with market competition continuing to intensify and the pace of technological iteration accelerating. These conditions present both opportunities for transformation and development, as well as a host of formidable challenges. In the face of these challenges, the Group will remain committed to prudent operations and strengthen the foundation for high-quality development. We will continue to place operational quality in a more prominent position, firmly uphold the principle of prudent operation, and persistently drive lean operations. At the same time, the Group will stay focused on our strategic objectives, accelerate the transformation towards globalisation, digitalisation and low-carbonisation, and continue to be guided by technological innovation, strengthening innovation-driven development, accelerating breakthroughs in electrification and intelligence, and striving to establish itself as a leader in the mining equipment, logistics equipment and oil and gas equipment industries.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2026, the Group recorded revenue of approximately RMB14,749.8 million, representing an increase of approximately 20.5% as compared with approximately RMB12,236.6 million for the six months ended 30 June 2025. Such change was mainly due to (1) a significant increase in the Group's revenue from mining equipment and large port machinery; (2) a significant increase in the international sales revenue as a result of the successful expansion into international markets.

Other income and gains

For the six months ended 30 June 2026, the Group's other income and gains were approximately RMB525.7 million, representing a decrease of approximately 11.5% from approximately RMB594.1 million for the six months ended 30 June 2025. Such change was mainly due to the decrease in bank interest income and government grants.

Cost of sales

For the six months ended 30 June 2026, the Group's cost of sales was approximately RMB11,490.5 million, representing an increase of approximately 23.1% from approximately RMB9,337.9 million for the six months ended 30 June 2025. Such change was mainly due to the increase in sales revenue of products.

Gross profit margin

For the six months ended 30 June 2026, the gross profit margin of the Group was approximately 22.1%, representing a decrease of approximately 1.6 percentage points as compared with approximately 23.7% for the six months ended 30 June 2025. Such change was mainly due to the increase in proportion of sales revenue from products with relatively lower gross profit margin.

Selling and distribution expenses

For the six months ended 30 June 2026, the selling and distribution expenses of the Group were approximately RMB723.0 million, representing an increase of approximately 25.5% as compared with approximately RMB576.3 million for the six months ended 30 June 2025.

For the six months ended 30 June 2026, the ratio of the Group's selling and distribution expenses to revenue was approximately 4.9%, representing an increase of approximately 0.2 percentage points as compared with approximately 4.7% for the six months ended 30 June 2025. Such change was mainly due to the increase in marketing and business development investments in the emerging businesses.

Research and development ("R&D") costs

For the six months ended 30 June 2026, the R&D costs of the Group were approximately RMB733.8 million, representing an increase of approximately 4.6% as compared with approximately RMB701.7 million for the six months ended 30 June 2025. For the six months ended 30 June 2026, the ratio of R&D costs to revenue was approximately 5.0%, representing a decrease of approximately 0.7 percentage points as compared with approximately 5.7% for the six months ended 30 June 2025. Such change was mainly due to the Group's management reform of its R&D system, focusing on core product R&D, and further rationalisation of its investment in R&D resources.

Administrative expenses

For the six months ended 30 June 2026, administrative expenses of the Group were approximately RMB1,053.2 million (for the six months ended 30 June 2025: approximately RMB985.7 million). The administrative expenses excluding R&D expenses were approximately RMB319.4 million (for the six months ended 30 June 2025: approximately RMB284.0 million), which accounted for approximately 2.2% of the revenue, representing a decrease of 0.1 percentage points as compared with approximately 2.3% for the six months ended 30 June 2025. Such change was mainly due to the Group's implementation of lean operations and enhancement of management efficiency.

Finance costs

For the six months ended 30 June 2026, finance costs of the Group were approximately RMB143.3 million, representing an increase of approximately 17.5% as compared with approximately RMB122.0 million for the six months ended 30 June 2025. Such change was mainly due to the increase in bank borrowings to meet the development needs of the emerging businesses of the Group.

Profit margin before tax

For the six months ended 30 June 2026, the Group's profit margin before tax was approximately 10.6%, representing a decrease of approximately 3.4 percentage points as compared with approximately 14.0% for the six months ended 30 June 2025. Such change was mainly attributable to (1) the decrease in gross margin; (2) the decrease in government grants.

Taxation

For the six months ended 30 June 2026, the Group's effective tax rate was approximately 24.6% (for the six months ended 30 June 2025: the effective tax rate was approximately 24.2%). For details regarding income tax, please refer to note 7 on page 15 hereof.

Profit attributable to owners of the parent

For the six months ended 30 June 2026, the Group's profit attributable to owners of the parent was approximately RMB1,217.6 million, which represents a decrease of approximately 5.9% as compared with approximately RMB1,294.4 million for the six months ended 30 June 2025. Further analysis is set out in the paragraphs headed "Revenue", "Gross profit margin" and "Profit margin before tax".

Liquidity and financial resources

As at 30 June 2026, total current assets of the Group were approximately RMB32,150.1 million (31 December 2025: RMB29,644.9 million). As at 30 June 2026, total current liabilities of the Group were approximately RMB26,332.0 million (31 December 2025: RMB23,118.8 million).

As at 30 June 2026, total assets of the Group were approximately RMB47,952.4 million (31 December 2025: approximately RMB44,921.2 million), and total liabilities were approximately RMB34,633.0 million (31 December 2025: approximately RMB31,752.2 million).

As at 30 June 2026, the gearing ratio (the net debt divided by the equity plus net debt) was approximately 67.1% (31 December 2025: approximately 63.9%).

Trade and bills receivables

As at 30 June 2026, the Group's gross balance of trade and bills receivables was approximately RMB16,618.8 million, representing an increase of approximately 18.4% as compared with approximately RMB14,038.7 million as at 31 December 2025, among which trade receivables were approximately RMB15,865.5 million, representing an increase of approximately 23.0% as compared with approximately RMB12,899.3 million as at 31 December 2025. Such change was mainly due to the increase in sales revenue. Bills receivables were approximately RMB753.3 million, representing a decrease of approximately 33.9% as compared with RMB1,139.4 million as at 31 December 2025. Such change was mainly due to the decrease in settlement by bills.

Interest-bearing bank and other borrowings

As at 30 June 2026, interest-bearing bank and other borrowings of the Group were approximately RMB11,312.2 million (31 December 2025: approximately RMB11,060.7 million). The main reason for the Group's borrowing was to meet the Group's development demands of emerging industries.

As at 30 June 2026, the Group's secured bank borrowings and other borrowings carried interests between 2.05% and 3.98% per annum (31 December 2025: between 1.8% and 3.5%) and the unsecured bank borrowings and other borrowings carried interests between 1.34% and 4.28% per annum (31 December 2025: between 1.95% and 4.35% per annum).

Cash flow

As at 30 June 2026, the Group's cash and cash equivalents and time deposits with maturity of three months or more were approximately RMB4,311.1 million in total.

For the six months ended 30 June 2026, the net cash inflow of the Group from operating activities was approximately RMB545.0 million (for the six months ended 30 June 2025: RMB368.4 million). Such change was mainly due to the increase in cash inflows from mining equipment.

For the six months ended 30 June 2026, the net cash outflow of the Group from investing activities was approximately RMB2,025.9 million (for the six months ended 30 June 2025: net cash inflow of approximately RMB92.6 million). Such change was mainly due to the increase of purchase of wealth management products.

For the six months ended 30 June 2026, the net cash outflow of the Group from financing activities was approximately RMB185.5 million (for the six months ended 30 June 2025: net cash inflow of approximately RMB460.5 million). Such change was mainly due to the decrease of net cash inflow from borrowings.

Turnover days

As at 30 June 2026, the Group's average turnover days of inventory were approximately 98 days, representing a decrease of approximately 8 days as compared with approximately 106 days as at 30 June 2025. Such change was mainly due to the Group's acceleration in the disposal of aged inventory.

As at 30 June 2026, the Group's turnover days of trade and bills receivables were approximately 190 days, representing a decrease of approximately 14 days as compared with approximately 204 days as at 30 June 2025. Such change was mainly due to the Group's implementation of stringent trade and bills receivables control measures and accelerated collection of receivables.

As at 30 June 2026, the Group's turnover days of trade and bills payable were approximately 213 days, representing a decrease of approximately 15 days over approximately 228 days as at 30 June 2025. Such change was mainly due to the Group's accelerated settlement of payments to suppliers.

Financial guarantee contracts

The financial guarantee contracts represent guarantees given to financial institutions or finance lease companies in connection with facilities granted to the Group's customers. As at 30 June 2026, an allowance of RMB64.2 million (31 December 2025: RMB54.3 million) was provided for the unsettled loans and lease amounts of RMB3,048.5 million (31 December 2025: RMB4,075.4 million).

Save as disclosed above, the Group did not have other material contingent liabilities as at 30 June 2026.

Capital commitment

As at 30 June 2026, the contracted capital commitments of the Group which were not provided for in the Group's financial statements were approximately RMB475.4 million (31 December 2025: approximately RMB699.8 million).

Employees and remuneration policy

As at 30 June 2026, the Group employed a total of 8,457 full-time employees (31 December 2025: 7,982 employees), and the total employee remuneration expenses (including share option and share award expenses) amounted to RMB1,310.1 million. The Group persists in training and developing talents. Accordingly, it provides regular internal training, external training and corresponding courses to its staff according to their ranking, with an aim to improving their skills relevant to work and enhancing their sense of belonging. The Group pays year-end bonuses to staff to reward them for their contributions and dedication to the Group. In addition, the Group has implemented a share option scheme and a share award scheme for core employees to share the Company's development results. The remuneration of the directors of the Group was determined according to their positions, responsibilities, experience and prevailing market conditions.

Significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures

There were no significant investments held, nor any material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2026.

As at 30 June 2026, the Board had not authorised any plan for material investments or acquisitions of capital assets.

Pledge on assets

As at 30 June 2026, the Group recorded pledged bank deposits of approximately RMB336.9 million (31 December 2025: approximately RMB226.8 million) for the purpose of issuing security deposit for bank acceptance bills. As at 30 June 2026, the Group's leasehold land of approximately RMB661.2 million (31 December 2025: approximately RMB669.3 million) and the Group's right of electricity charge of approximately RMB341.8 million (31 December 2025: approximately RMB64.6 million) were pledged for the Group's bank loans of approximately RMB505.0 million and approximately RMB104.1 million.

Foreign exchange risk

As at 30 June 2026, the Group's cash and bank balances denominated in foreign currencies such as US$ and EUR were equivalent to approximately RMB2,354.2 million. The Group will monitor the risk exposures and consider hedging against material currency risk if and when necessary.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

The Group has no material events subsequent to 30 June 2026 and up to the date of this announcement.

SOCIAL RESPONSIBILITY

In line with the national "dual carbon" strategy, the Group regards green development as the defining feature of its high-quality growth. It continues to drive innovation in digital-intelligent and low-carbon products. The SRT100S 100-tonne hybrid electric off-highway mining truck, pioneered by Sany Heavy Equipment Co., Ltd. ("**Sany Heavy Equipment**"), has been delivered to the mining site in Indonesia, supporting the low-carbon transformation of Indonesian mines. Sany Heavy Equipment's pure-water hydraulic support system technology continues to advance, delivering higher efficiency, greater returns and more sustainable value for the coal mining industry. The world's first 5G-enabled intelligent remote-controlled front loaders, jointly developed by Sany Marine Heavy Industry Co., Ltd. ("**Sany Marine Heavy Industry**") and its client, has been put into operation, facilitating the intelligent upgrade of global ports. Sany Marine Heavy Industry successfully delivered a batch of STT4501E electric terminal tractors in Peru, offering new solutions for the green and smart transformation of local ports. The grid-direct-drive integrated electric logging vehicle for Sany Energy Equipment Co., Ltd., ("**Sany Energy Equipment**") has been officially delivered, marking a significant step towards the electrification and low-carbonisation of logging equipment. The iFrac, an intelligent fracturing system of Sany Energy Equipment has been successfully deployed, leveraging advanced technology to break efficiency bottlenecks in the industry, making unmanned and high-efficiency operations the new normal in oil and gas development. Sany Lithium Energy Co., Ltd. focuses on microgrid applications in extreme environments, delivering reliable green power to key mining and industrial parks in multiple countries.

With the mission of "Quality Changes the World", the Group has deeply integrated ESG principles into its three core strategies of globalisation, digitalisation and decarbonisation. We are committed not only to steady growth in business performance, but also to becoming a responsible enterprise that lives up to the expectations of our time, creating long-term and sustainable value for all stakeholders.

CORPORATE GOVERNANCE

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organization which is open and accountable to the shareholders. The Board strives to adhere to the principles of corporate governance and has adopted sound corporate governance practices to meet the legal and commercial standards, focusing on areas such as internal control, fair disclosure and accountability to all shareholders to ensure the transparency of all operations of the Company. The Company believes that effective corporate governance is an essential factor to create more value for its shareholders. The Board will continue to review and improve the corporate governance practices of the Group from time to time to ensure that the Group is led by an effective Board in order to maximize return for shareholders.

The Company has adopted the Corporate Governance Code (the "**CG Code**") contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") as its own code on corporate governance. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the CG Code during the six months ended 30 June 2026.

Compliance with the Model Code for Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct for securities transactions. Specific enquiries have been made of all Directors, who have confirmed that, during the six months ended 30 June 2026, they were in compliance with the required provisions set out in the Model Code.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") was established in compliance with Rules 3.21 and 3.22 of the Listing Rules, with written terms of reference in compliance with the CG Code. As at 30 June 2026, the Audit Committee comprised three members, namely Mr. Poon Chiu Kwok, Mr. Hu Jiquan and Mr. Yang Shuyong, all of whom are independent non-executive Directors. Mr. Poon Chiu Kwok, who has professional qualifications in accounting, was appointed as the chairman of the Audit Committee. The Audit Committee has convened meetings to discuss the auditing, internal controls, risk management and financial reporting matters, including the review of the unaudited interim financial statements of the Group for the six months ended 30 June 2026.

REVIEW OF INTERIM FINANCIAL STATEMENTS

The interim financial statements of the Group for the six months ended 30 June 2026 have not been audited or reviewed by the Company's external auditor but have been reviewed by the Audit Committee before being recommended to the Board for approval.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

For the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares). As at 30 June 2026, the Company did not hold any treasury shares.

PUBLICATION OF INFORMATION ON THE WEBSITES

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) as well as the website of the Company (www.sanyhe.com). The interim report of the Company for the six months ended 30 June 2026 containing all the information required by the Listing Rules will be made available on the same websites and despatched to the shareholders (if requested) in due course.

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

Hong Kong, 26 August 2026

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