SANYI

SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 631

INTERIM REPORT 2026

CONTENTS

FINANCIAL SUMMARY

(RMB'000)	Six months ended 30 June **2026 (Unaudited)**	 2025 (Unaudited)	 Growth
Revenue	**14,749,784**	12,236,558	20.5%
Gross profit	**3,259,276**	2,898,682	12.4%
Profit before tax	**1,558,428**	1,707,237	(8.7%)
Net profit	**1,175,153**	1,294,173	(9.2%)
Profit attributable to owners of the parent	**1,217,566**	1,294,383	(5.9%)
Total assets	**47,952,414**	43,638,447	9.9%
Average total assets	**46,436,814**	42,283,088	9.8%
Total equity	**13,319,416**	12,510,032	6.5%
Cash flows of operating activities	**545,029**	368,437	47.9%
Cash flows of investing activities	**(2,025,904)**	92,600	(2,287.8%)
Cash flows of financing activities	**(185,542)**	460,537	(140.3%)
Earnings per share[1]			
— Basic (RMB Yuan)	**0.35**	0.39	(10.3%)
— Diluted (RMB Yuan)	**0.32**	0.35	(8.6%)

(Percentage)	Six months ended 30 June **2026**	 2025	Percentage points
Gross profit margin	**22.1%**	23.7%	(1.6)
Ratio of profit attributable to shareholders of the Company to revenue[2]	**8.3%**	10.6%	(2.3)
Assets turnover	**31.8%**	28.9%	2.9
Gearing ratio	**67.1%**	63.5%	3.6

1 The weighted average number of ordinary shares for the six months ended 30 June 2026 was 3,274,474,379 shares, and the weighted average number of ordinary shares for the six months ended 30 June 2025 was 3,219,495,038 shares, details of which are set out in note 9 to the interim condensed consolidated financial information.

2 Profit attributable to shareholders of Sany Heavy Equipment International Holdings Company Limited (the "**Sany International**" or the "**Company**") divided by revenue.

CORPORATE INFORMATION

DIRECTORS

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

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

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

COMPANY SECRETARY
Mr. Yu Leung Fai

AUDIT COMMITTEE
Mr. Poon Chiu Kwok *(Chairman)*
Mr. Hu Jiquan
Mr. Yang Shuyong

REMUNERATION COMMITTEE
Mr. Poon Chiu Kwok *(Chairman)*
Mr. Hu Jiquan
Mr. Yang Shuyong

NOMINATION COMMITTEE
Mr. Zhou Fugui *(Chairman)*
Mr. Poon Chiu Kwok
Mr. Hu Jiquan
Ms. Zhou Lan

STRATEGIC INVESTMENT COMMITTEE
Mr. Liang Zaizhong *(Chairman)*
Mr. Zhou Fugui
Mr. Fu Weizhong
Mr. Poon Chiu Kwok

ESG COMMITTEE
Mr. Zhou Fugui *(Chairman)*
Mr. Fu Weizhong
Mr. Poon Chiu Kwok
Mr. Hu Jiquan
Ms. Zhou Lan

REGISTERED OFFICE
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Room 1808–10
Landmark North
No. 39 of Lung Sum Avenue
Sheung Shui
New Territories
Hong Kong

PRINCIPAL BANKS
Export-Import Bank of China
Bank of China
China Construction Bank
Bank of Communications
Industrial and Commercial Bank of China
China Zheshang Bank
HSBC Bank (China)

AUDITORS
Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS
Clifford Chance (as to Hong Kong law)
Jingtian & Gongcheng (as to PRC law)

STOCK CODE
00631

HONG KONG SHARE REGISTRAR
Computershare Hong Kong Investor Services Limited
Shops 1712–16, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

COMPANY WEBSITE
www.sanyhe.com

INVESTOR RELATIONS
Direct Line: +86 24 89318111
Fax: +86 24 89318111
E-mail: wanght33@sany.com.cn
Address: No. 25, 16 Kaifa Road
Shenyang Economic and
Technological Development Zone
Shenyang, Liaoning Province
PRC

CHAIRMAN'S STATEMENT

Dear Shareholders,

In the first half of 2026, the Company, together with its subsidiaries (the "**Group**"), further focused on the strategic positioning of "mining + logistics + energy", with the operating results of its core businesses progressively coming through. The Company deepened collaboration and synergy across its business segments, remained anchored on its medium-to-long-term development goals for the next three to five years, concentrated its superior resources, and continued to strengthen the competitive advantages of its core businesses in terms of products and channels. Through these efforts, it effectively enhanced operational quality and reinforced Shareholder returns with steady performance.

In the first half of 2026, the Company recorded revenue of RMB14,749.8 million, representing an increase of 20.5% over the same period of last year. Profit for the period was RMB1,175.2 million, representing a decrease of 9.2% over the same period of last year. Net profit attributable to the parent amounted to RMB1,217.6 million, representing a decrease of 5.9% over the same period of last year. Total assets amounted to RMB47,952.4 million, representing an increase of 9.9% over the same period of last year.

The Company remained committed to innovation-driven development, with its major products maintaining a solid market share and continuing to deliver revenue growth. Products such as roadheader and small port machinery continued to lead the domestic market, while mining vehicles and large port machinery continued to gain share in overseas markets. Driven by new energy products including hybrid mining trucks, electric front loaders and electric stacking machines, revenue from major products continued to grow. Among these, revenue from mining trucks amounted to RMB3,725.8 million, representing an increase of 97.5% over the same period of last year; revenue from large port machinery amounted to RMB1,955.7 million, representing an increase of 62.6% over the same period of last year; revenue from small port machinery amounted to RMB1,954.5 million, representing an increase of 15.0% over the same period of last year; and revenue from power batteries amounted to RMB1,720.4 million, representing an increase of 67.5% over the same period of last year.

The Group further deepened its global footprint, with overseas sales achieving rapid growth. The Group has been continuously optimising its global resource allocation and advancing the globalisation of its organisation, R&D, manufacturing, sales channels and services. Major overseas markets made steady progress and overseas revenue grew rapidly. Products including mining trucks, large port machinery, small port machinery and telehandler were sold to countries and regions across Asia-Pacific, Africa, the Americas and beyond. In the first half of the year, the Company's overseas revenue amounted to RMB6,812.1 million, representing an increase of 69.5% over the same period of last year. Among which, overseas revenue from mining trucks amounted to RMB3,390.8 million, representing an increase of 185.5% over the same period of last year; overseas revenue from large port machinery amounted to RMB1,309.9 million, representing an increase of 82.3% over the same period of last year; overseas revenue from small port machinery amounted to RMB1,151.2 million, representing an increase of 12.3% over the same period of last year; and overseas revenue from telescopic handlers amounted to RMB454.7 million, representing a decrease of 7.9% over the same period of last year.

The Company implemented lean operations, and operational efficiency improved steadily. In the first half of the year, operating cash flow improved, and operational efficiency increased. Net operating cash flow reached RMB545.0 million, up 47.9%; inventory turnover days were 98 days, an acceleration of 8 days; turnover days of trade and bills receivables were 190 days, an acceleration of 14 days; and turnover days of trade and bills payable were 213 days, an acceleration of 15 days.

Looking ahead, while continuing to advance its strategies of globalization, digital intellectualization and low-carbonization, the Company will adhere to prudent operations and consolidate the foundation for high-quality growth. It will comprehensively promote planning transformation to enhance operational synergy. Planning capability serves as the bedrock of the operational command system, directly impacting the quality of the entire operational chain. The Company will make planning transformation a key lever for improving operational quality and will continue to refine its planning framework.

At the same time, the Company will continue to enhance organisational effectiveness. It will focus on two main thrusts: improving meeting efficiency and driving company-wide AI adoption, to steadily increase the efficiency of organisational operations. AI will be deeply integrated into business workflows and management scenarios to continuously boost organisational performance. Moreover, the principle of “employee priority” must be effectively implemented. This is a foundational value of the Company. Managers must put it into practice, paying close attention to employee care, management approaches and grassroots feedback, so as to strengthen employees’ sense of belonging, pride, and satisfaction.

The Group’s sound operating growth in the first half of the year was a result of the collective efforts of all employees. Looking ahead, amid a complex and volatile economic environment and intensifying competition, the Company will adhere to the principle of high-quality development, firmly uphold the philosophy of prudent operations, and continue to drive lean operations. It strives to achieve synchronous improvement in operational quality, business scale and profitability.

Zhou Fugui
Chairman

Hong Kong, 26 August 2026

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 to interim condensed consolidated financial information in this report.

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 report.

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.

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATION

As at 30 June 2026, the interests or short positions of Directors and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**")) which as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or were otherwise required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in the Rules Governing the Listing of Securities (the"**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") to be notified to the Company and the Stock Exchange were as follows:

Long positions in shares and underlying shares of the Company:

Name of Directors	Capacity	Number of ordinary shares as at 30 June 2026	Percentage of the issued ordinary shares as at 30 June 2026
Mr. Zhou Fugui(1)	Beneficial owner/ Interest of spouse	1,211,000	0.04%
Mr. Fu Weizhong(2)	Beneficial owner	3,558,224	0.11%
Mr. Tang Xiuguo(3)	Beneficial owner/ Interest of spouse	7,467,000	0.23%
Mr. Xiang Wenbo	Beneficial owner	2,858,000	0.09%
Mr. Poon Chiu Kwok	Beneficial owner	1,000,000	0.03%
Mr. Hu Jiquan	Beneficial owner	1,000,000	0.03%

Name of chief executive officer	Capacity	Number of ordinary shares as at 30 June 2026	Percentage of the issued ordinary shares as at 30 June 2026
Mr. Qi Jian(4) (Resigned on 21 July 2026)	Beneficial owner	5,305,217	0.16%
Mr. Jiang Qingbin(5) (Appointed on 21 July 2026)	Beneficial owner/Interest of spouse	298,614	0.01%

Notes:

(1) *The 1,211,000 shares comprises (i) 230,000 shares held by the spouse of Mr. Zhou Fugui; and (ii) 981,000 shares directly held by Mr. Zhou Fugui.*

(2) *The 3,558,224 shares in which Mr. Fu Weizhong is interested or deemed to be interested represent the 786,340 shares he directly held and (i) 1,774,400 shares which will be issued to him upon the exercise of the share options under the share option scheme adopted by the Company on 16 February 2013 (the "**2013 Share Option Scheme**"); (ii) 997,484 shares awarded to him under the restricted share award scheme adopted by the Company on 3 December 2019 (the "**2019 Share Award Scheme**", amended on 11 August 2023).*

(3) *The 7,467,000 shares comprises (i) 5,357,000 shares held by the spouse of Mr. Tang Xiuguo; and (ii) 2,110,000 shares directly held by Mr. Tang Xiuguo.*

(4) *The 5,305,217 shares in which Mr. Qi Jian is interested or deemed to be interested represent the 2,696,962 shares he directly held and (i) 250,000 shares which will be issued to him upon the exercise of the share options under the 2013 Share Option Scheme; and (ii) 2,358,255 shares awarded to him under the 2019 Share Award Scheme.*

(5) *The 298,614 shares in which Mr. Jiang Qingbin interested or deemed to be interested comprise (i) 74,000 shares held by his spouse and (ii) 224,614 shares awarded to him under the 2019 Share Award Scheme.*

Long positions in shares of Sany Heavy Equipment Investments Company Limited ("Sany BVI") (being the ultimate holding company of the Company):

Name of Directors	Nature of interest	Number of shares held	Percentage of issued share capital
Mr. Zhou Fugui *(Note)*	Beneficial owner	347.83	3.48%
Mr. Tang Xiuguo *(Note)*	Beneficial owner	869.58	8.70%
Mr. Xiang Wenbo *(Note)*	Beneficial owner	795.04	7.95%

*Note: Mr. Zhou Fugui, Mr. Tang Xiuguo and Mr. Xiang Wenbo hold 3.48%, 8.70% and 7.95% of the issued share capital of Sany BVI, respectively, which in turn holds the entire issued share capital of Sany Hongkong Group Limited ("**Sany HK**", a controlling Shareholder of the Company).*

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO; or as required to be notified to the Company and the Stock Exchange pursuant to the Model Code. At no time had the Company or any of its holding company or subsidiaries participated in any arrangements to enable the Directors or chief executive (including their spouses or children under the age of eighteen) of the Company to acquire any interests and short positions of shares or underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO).

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PARTIES IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, so far as the Directors and chief executive of the Company were aware, the following persons and corporations (excluding the Directors and chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be notified to the Company and Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in shares and underlying shares of the Company:

Name of Shareholders	Capacity	Number of shares/ underlying shares held	Approximate percentage of the issued voting shares of the Company
Sany HK[(1)]	Beneficial owner	2,568,818,722	78.09%
Sany BVI[(2)]	Interest of a controlled corporation	2,568,818,722	78.09%
Mr. Liang Wengen[(3)]	Interest of a controlled corporation/Beneficial owner	2,579,688,722	78.42%

Notes:

1. *The 2,568,818,722 shares and underlying shares consist of 2,089,037,688 ordinary shares and 479,781,034 underlying shares which may be issued pursuant to the conversion of the 479,781,034 convertible preference shares issued to Sany HK.*

2. *Sany BVI owns 100% of the issued share capital of Sany HK. Sany BVI is therefore deemed to be interested in all the shares and underlying shares of the Company held by Sany HK under the SFO.*

3. *Mr. Liang Wengen is interested in 56.38% of Sany BVI. Mr. Liang Wengen is therefore deemed to be interested in all the shares and underlying shares of the Company held by Sany HK under the SFO. Mr. Liang Wengen also directly holds 10,870,000 shares of the Company.*

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any persons (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this interim report, the Company has maintained sufficient public float required under the Listing Rules for the six months ended 30 June 2026 and up to the date of this interim report.

2013 SHARE OPTION SCHEME

The Company adopted the 2013 Share Option Scheme on 16 February 2013, which expired on 15 February 2023.

Details of the movement for the share options granted under the 2013 Share Option Scheme during the six months ended 30 June 2026 are set out as follows:

Category of participants	Date of grant[(1)(2)]	Exercise price per share (HK$)	Outstanding as at 1 January 2026	Exercised during the period	Weighted average closing price per Share immediately preceding the exercise date (HK$)	Outstanding as at 30 June 2026
Director						
Mr. Fu Weizhong	15 December 2017	1.22	500,000	(500,000)	11.82	—
	29 December 2021	7.39	2,074,400	(300,000)	12	1,774,400
Chief executive						
Mr. Qi Jian (Resigned on 21 July 2026)	29 December 2021	7.39	4,972,600	(4,722,600)	11.91	250,000
Other connected persons who are employees of the Group						
Mr. Liang Zhenggen	15 December 2017	1.22	1,500,000	(1,254,000)	15.72	246,000
(supervisor of a Group's subsidiary)	29 December 2021	7.39	798,000	(798,000)	15.38	—
Employees	15 December 2017	1.22	2,992,000	(1,471,000)	13.02	1,521,000
Employees	29 December 2017	1.71	330,000	(130,000)	14.45	200,000
Employees	14 November 2018	2.3	130,000	(90,000)	12.42	40,000
Employees	29 December 2021	7.39	26,716,224	(16,754,440)	12.24	9,961,784
Total		—	**40,013,224**	**(26,020,040)**	—	**13,993,184**

Notes:

(1) *Share options granted under the 2013 Share Option Scheme on 15 December 2017, 29 December 2017 and 14 November 2018 shall be vested in accordance with the timetable below, each with an exercise period commencing from the relevant Vesting Date and ending 10 years after the date of the grant (for this purpose, the date or each such date on which the share options are to vest being hereinafter referred to as a "**Vesting Date**"):*

Vesting Date	***Percentage of share option***
If the audited net profit for the year ended 31 December 2018 represents an increase of 20% or more as compared to that of the year ended 31 December 2017, the Vesting Date will be the date when the annual results announcement for the year ended 31 December 2018 is published.	*50% of the total number of share options granted*
If the audited net profit for the year ended 31 December 2019 represents an increase of 40% or more as compared to that of the year ended 31 December 2017, the Vesting Date will be the date when the annual results announcement for the year ended 31 December 2019 is published.	*25% of the total number of share options granted*
If the audited net profit for the year ended 31 December 2020 represents an increase of 60% or more as compared to that of the year ended 31 December 2017, the Vesting Date will be the date when the annual results announcement for the year ended 31 December 2020 is published.	*25% of the total number of share options granted*

Exercise of the share options is conditional upon the achievement of certain performance targets as set out in the respective offer letters, during the relevant exercise period.

(2) *Share options granted under the 2013 Share Option Scheme on 29 December 2021 to the proposed grantees shall be vested in accordance with the timetable below, each with an exercise period commencing from the relevant 2021 Grant Vesting Date and ending 10 years after the date of the grant (for this purpose, the date or each such date on which the share options are to vest being hereinafter referred to as a "**2021 Grant Vesting Date**"):*

2021 Grant Vesting Date	***Percentage of share option***
If the revenue for 2021 represents an increase of 35% or more as compared to that of 2020, or the net profit for 2021 represents an increase of 20% or more as compared to that of the 2020, the 2021 Grant Vesting Date will be the date when the annual results announcement for the year ended 31 December 2021 is published.	*30% of the total number of share options granted*
If the revenue for 2022 represents an increase of 70% or more as compared to that of 2020, or the net profit for 2022 represents an increase of 45% or more as compared to that of the 2020, the 2021 Grant Vesting Date will be the date when the annual results announcement for the year ended 31 December 2022 is published.	*30% of the total number of share options granted*
If the revenue for 2023 represents an increase of 100% or more as compared to that of 2020, or the net profit for 2023 represents an increase of 70% or more as compared to that of the 2020, the 2021 Grant Vesting Date will be the date when the annual results announcement for the year ended 31 December 2023 is published.	*40% of the total number of share options granted*

Exercise of the share options is conditional upon the achievement of certain performance targets as set out in the respective offer letters, during the relevant exercise period.

During the six months ended 30 June 2026, no share options were granted, lapsed or cancelled.

2023 SHARE OPTION SCHEME

The Company adopted a new share option scheme in substitution of the expired 2013 Share Option Scheme (the "**2023 Share Option Scheme**") after obtaining approval from the shareholders of the Company (the "**Shareholders**") on 11 August 2023. In addition to include employee participants as eligible participants ("**Eligible Participants**") under the 2023 Share Option Scheme, the 2023 Share Option Scheme also expanded the definition of Eligible Participants to include related entity participants ("**Related Entity Participants**") (i.e. any director or employee (whether full time or part time but excludes any former employee unless such former employee otherwise qualifies as an Eligible Participant) of the holding companies, fellow subsidiaries or associated companies of the Company) and service providers ("**Service Providers**") (i.e. any person (whether a natural person, a corporate entity or otherwise) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group (where the continuity and frequency of their services are akin to those of employees of the Group), and provided that placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions and professional service providers, such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity are excluded from such category).

Details of the 2023 Share Option Scheme are set out below.

Purpose

The purpose of the 2023 Share Option Scheme is to motivate Eligible Participants to optimize their future contributions to the Group and/or reward them for their past contributions, attract and retain or otherwise maintaining on-going relationships with such Eligible Participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group.

Eligible Participants

Eligible Participants under the 2023 Share Option Scheme include any employee participant, Related Entity Participant or Service Provider who the Board considers, in their sole discretion, to have contributed or will contribute to the Group.

Overall Scheme Limit, Service Provider Sub-limit and Individual Limit

The total number of shares which may be allotted and issued in respect of all options and awards to be granted under the 2023 Share Option Scheme and any other share scheme(s) must not exceed 10% of the number of shares in issue as at the date of approval of this limit by the Shareholders at a general meeting (the "**Overall Scheme Limit**"). Within such limit, the total number of shares which may be allotted and issued in respect of all options and awards to be granted to the Service Providers under the 2023 Share Option Scheme and any other share scheme(s) including but not limited to 2019 Share Award Scheme must not exceed 1% of the number of shares in issue as at the date of approval of this sub-limit by the Shareholders at a general meeting (the "**Service Provider Sub-limit**"). Options lapsed in accordance with the terms of the 2023 Share Option Scheme will not be regarded as utilised for the purpose of calculating the aforesaid limits.

The Overall Scheme Limit and Service Provider Sub-limit approved by Shareholders were 318,860,946 shares and 31,886,094 shares respectively. As at 1 January 2026, the unutilised Overall Scheme Limit was 231,058,592 shares and the unutilised Service Provider Sub-limit was 31,886,094 shares. As at 30 June 2026, the unutilised Overall Scheme Limit was 212,946,409 shares (representing 6.5% of the issued share capital of the Company as at the date of this report), while the unutilised Service Provider Sub-limit remained at 31,886,094 shares (representing 1.0% of the issued share capital of the Company as at the date of this report).

Where any offer of options to a grantee would result in the shares issued and to be issued in respect of all options and awards granted to such person under the 2023 Share Option Scheme and any other share scheme(s) (excluding any options or awards lapsed in accordance with the terms of the respective share schemes) in the 12-month period up to and including the date of such offer representing in aggregate over 1% of the relevant class of shares in issue (the "**1% Individual Limit**"), such offer must be separately approved by the Shareholders in general meeting with such grantee and his/her close associates (or associates if the grantee is a connected person) abstaining from voting.

Scheme Life, Option Period and Vesting Period

The 2023 Share Option Scheme shall be valid and effective for 10 years from the adoption date (i.e. until 10 August 2033) unless early terminated as approved by Shareholders at a general meeting of the Company, after which period no further options may be issued or granted, but the provisions of the 2023 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted or exercised prior to such termination or otherwise as may be required in accordance with the provisions of the 2023 Share Option Scheme.

The option period of an option may not end later than ten years from the offer date of that option.

The vesting period for all options shall not be less than twelve (12) months, subject to a shorter vesting period at the discretion of the Board under the circumstances specified in the 2023 Share Option Scheme in relation to offers to the employee participants.

As at the date of this report, the remaining life of the 2023 Share Option Scheme is approximately 6 years and 11 months.

Consideration of Acceptance of the Grant and Subscription Price

Eligible Participants are required to pay consideration of HK$1.00 to the Company upon acceptance of the grant within 28 days after such grant or a longer period as determined by the Board.

The subscription price in respect of any option shall, subject to any applicable adjustments made pursuant to the terms under the 2023 Share Option Scheme, be at the discretion of the Board, provided that it must be at least the higher of:

(a) the closing price of the shares as shown in the Stock Exchange's daily quotation sheet on the offer date, which must be a business day;

(b) the average of the closing prices of the shares as shown in the Stock Exchange's daily quotations sheets for the five (5) consecutive days on which the shares are traded on the Stock Exchange immediately preceding the offer date; and

(c) the nominal value of the share on the offer date.

For further details of the 2023 Share Option Scheme, please refer to the announcement of the Company dated 29 June 2023 and the circular of the Company dated 25 July 2023.

Since the adoption date of the 2023 Share Option Scheme to 30 June 2026, no share options have been granted under the 2023 Share Option Scheme.

2019 SHARE AWARD SCHEME

The Company adopted the 2019 Share Award Scheme on 3 December 2019 (the "**Adoption Date**"). The purpose of the 2019 Share Award Scheme is to provide the eligible persons (the "**Selected Participants**") with an opportunity to acquire a proprietary interest in the Company and to encourage and retain such individuals to work with the Company, and to provide additional incentive for them to achieve performance goals.

In light of the new requirements of Chapter 17 of the Listing Rules which came into effect on 1 January 2023, the Company sought approval from its Shareholders on 11 August 2023 to amend certain scheme rules to, among other things, bring it in line with the amended Listing Rules. The key amendments to the 2019 Share Award Scheme include, without limitation, the following:

(i) amendment of the definition of eligible participants to include only employee participants, Related Entity Participants and Service Providers;

(ii) inclusion of the Overall Scheme Limit and the Service Provider Sub-limit applicable to the shares which may be allotted and issued in respect of all options and award to be granted under the amended 2019 Share Award Scheme and all other share schemes;

(iii) requirement to seek Shareholders' approval for refreshment of the Overall Scheme Limit and the Service Provider Sub-limit within three (3) years from the date of the Shareholders' approval for such limits or for their last refreshment (as the case may be);

(iv) requirement to seek the Shareholders' approval for any grant which would result in exceeding the 1% Individual Limit (i.e. a limit on the total number of shares which may be allotted and issued in respect of all options and awards to be granted under all share scheme(s) to any eligible participant in the 12-month period up to and including the date of such grant);

(v) requirements to seek the independent non-executive Directors' approval for any grant to a Director, chief executive or substantial Shareholder of the Company, or any of their respective associates, and to seek Shareholders' approval for any grant to:

a. Director (other than an independent non-executive Director) or chief executive of the Company, or any of his/her associates that would result in the shares issued and to be issued in respect of all awards granted to such person under the amended 2019 Share Award Scheme and all other share award schemes (excluding any awards lapsed in accordance with the terms of the respective share award schemes) in any 12-month period up to and including the date of such offer, representing in aggregate over 0.1% of the issued share capital of the Company; and

b. an independent non-executive Director or substantial Shareholder of the Company, or any of his/her associates that would result in the shares issued and to be issued in respect of all options and awards granted to such person under the amended 2019 Share Award Scheme and all other share schemes (excluding any awards lapsed in accordance with the terms of the respective share schemes) in any 12-month period up to and including the date of such offer, representing in aggregate over 0.1% of the issued share capital of the Company;

(vi) inclusion of a minimum vesting period of twelve (12) months, subject to a shorter vesting period in relation to the grant to employee participants at the discretion of the Board under specified circumstances;

(vii) clarification that the Board or the Remuneration Committee may set performance targets and/or clawback mechanism as part of the vesting conditions of the grant;

(viii) provision for equitable adjustment to the awards granted under the amended 2019 Share Award Scheme in the event of any alteration in the capital structure of the Company, such as capitalisation issue, rights issue, consolidation, sub-division and reduction of the share capital of the Company; and

(ix) requirement to seek Shareholders' approval for any alteration of the amended 2019 Share Award Scheme under certain circumstances.

The Board may, subject always to the scheme rules, from time to time determine the number of restricted shares (the "**Restricted Shares**") to be granted and at its absolute discretion select any employee participants, Related Entity Participants and Service Providers to be a Selected Participant under the amended 2019 Share Award Scheme. In determining the number of grant shares to any Selected Participant, the Board shall take into consideration matters including, but without limitation to (i) the present contribution and expected contribution of the relevant Selected Participant to the profits of the Group, (ii) the general financial condition of the Group, (iii) the Group's overall business objectives and future development plan, and (iv) any other matter which the Board considers relevant.

The Restricted Shares (where the Board has determined such number pursuant to the terms of the amended 2019 Share Award Scheme) shall be either (i) allotted and issued by the Company, by using the overall scheme mandate granted to the Board on 11 August 2023 in respect of all options and awards to be granted under the schemes adopted by the Company, i.e. 318,860,946 shares, representing 10% of the shares in issue as at the date of approval of this limit or (ii) acquired by the trustee from the open market by utilising the Company's resources provided to the trustee, subject to the absolute discretion of the Board.

After the Board has determined the number of grant shares and the Selected Participants, it shall notify the trustee and the Selected Participants in writing on the proposed grant date (the "**Grant Date**"). Upon receipt of the notification of the grant, the Selected Participants are required to confirm his/her acceptance of the grant by (i) returning to the Company a notice of acceptance duly executed by him/her; or (ii) completing any other required steps as specified by the Board within 28 days after the Grant Date.

The vesting of the Restricted Shares is subject to the Selected Participant remaining at all times after the Grant Date and on the vesting date (as the case may be, on each relevant vesting date) a participant. Any share held by the trustee on behalf of a Selected Participant pursuant to the provisions shall vest in such Selected Participant in accordance with the vesting schedule as communicated and confirmed in writing by the Board to the trustee from time to time. When shares vest in a Selected Participant, the Board shall issue to the trustee a confirmation letter that the vesting conditions have been fulfilled. The Board shall also forward to the trustee, at the same time when the confirmation letter is sent, a written consolidated security account details of all relevant Selected Participants to effect the transfer of the relevant vested shares to the relevant Selected Participants.

Subject to any early termination of the 2019 Share Award Scheme and without prejudicing the subsisting rights of any Selected Participant, the 2019 Share Award Scheme shall be valid and effective for 10 years from the Adoption Date, subject to change of control or early termination events. As of the date of this report, the remaining life of the 2019 Share Award Scheme is approximately three years and three months.

For further details of the 2019 Share Award Scheme, please refer to the Company's announcement dated 3 December 2019. For further details of the amendments made to the 2019 Share Award Scheme, please refer to the announcement dated 29 June 2023 and the circular dated 25 July 2023.

Since the approval of the Overall Scheme Limit by the Shareholders in August 2023, the Company granted 24,275,271 Restricted Shares on 20 September 2023, 27,061,582 Restricted Shares on 17 May 2024, 36,465,501 Restricted Shares on 1 April 2025 and 18,112,183 Restricted Shares on 1 April 2026 by issuing new shares, details of which are set out in the Company's announcements dated 20 September 2023, 17 May 2024, 1 April 2025 and 1 April 2026, respectively.

Restricted Shares granted under the 2019 Share Award Scheme prior to the amendments in August 2023

Category of participants	Date of grant[(1)]	Unvested Restricted Shares as at 1 January 2026[(2)]	Granted during the period	Vested during the period[(3)]	Weighted average closing price per Share immediately preceding the exercise date (HK$)	Lapsed during the period	Unvested Restricted Shares as at 30 June 2026	Vesting period
Director								
Mr. Fu Weizhong	2 September 2021	8,004	—	(8,004)	12.99	—	—	18 March 2022–18 March 2026
	8 June 2022	43,554	—	(21,777)	11.42	—	21,777	31 March 2023–31 March 2027
Chief executive								
Mr. Qi Jian (Resigned on 21 July 2026)	2 September 2021	78,838	—	(78,838)	12.99	—	—	18 March 2022–18 March 2026
	8 June 2022	236,298	—	(118,147)	11.42	—	118,151	31 March 2023–31 March 2027
Other connected person								
Mr. Liang Zhenggen	2 September 2021	7,656	—	(7,656)	12.99	—	—	18 March 2022–18 March 2026
	8 June 2022	13,175	—	(6,586)	11.42	—	6,589	31 March 2023–31 March 2027
Employees	2 September 2021	1,008,684	—	(936,396)	12.99	(72,288)	—	18 March 2022–18 March 2026
	8 June 2022	2,711,026	—	(1,270,462)	11.42	(168,977)	1,271,587	31 March 2023–31 March 2027
Total		**4,107,235**	**—**	**(2,447,866)**	**—**	**(241,265)**	**1,418,104**	

Restricted Shares granted under the 2019 Share Award Scheme as amended in August 2023

Category of participants	Date of grant[(1)]	Unvested Restricted Shares as at 1 January 2026[(2)]	Granted during the period	Vested during the period[(3)]	Weighted average closing price per Share immediately preceding the exercise date (HK$)	Lapsed during the period	Unvested Restricted Shares as at 30 June 2026	Vesting period
Director								
Mr. Fu Weizhong	20 September 2023	201,840	—	(67,280)	11.42	—	134,560	20 September 2024–31 March 2028
	17 May 2024	302,051	—	(75,513)	11.42	—	226,538	17 May 2025–31 March 2029
	1 April 2025	768,262	—	(153,653)	11.05	—	614,609	1 April 2026–31 March 2030
Chief executive								
Mr. Qi Jian (Resigned on 21 July 2026)	20 September 2023	547,286	—	(182,429)	11.42	—	364,857	20 September 2024–31 March 2028
	20 September 2023	1,239,376	—	(354,108)	11.42	—	885,268	20 September 2024–31 March 2029
	17 May 2024	407,456	—	(101,864)	11.42	—	305,592	17 May 2025–31 March 2029
	1 April 2025	513,224	—	(102,645)	11.05	—	410,579	1 April 2026–31 March 2030
	1 April 2026	—	273,808	—	—	—	273,808	1 April 2027–31 March 2031
Mr. Jiang Qingbin (Appointed on 21 July 2026)	1 April 2026	—	224,614	—	—	—	224,614	1 April 2027–31 March 2031
Other connected person								
Mr. Liang Zhenggen	20 September 2023	33,993	—	(11,331)	11.42	—	22,662	20 September 2024–31 March 2028
	17 May 2024	48,479	—	(12,120)	11.42	—	36,359	17 May 2025–31 March 2029
	1 April 2025	95,957	—	(19,192)	11.05	—	76,765	1 April 2026–31 March 2030
	1 April 2026	—	51,194	—	—	—	51,194	1 April 2027–31 March 2031
Employees	20 September 2023	7,672,842	—	(2,403,376)	11.42	(480,160)	4,789,306	20 September 2024–31 March 2028
	20 September 2023	965,788	—	(263,807)	11.42	(42,544)	659,437	20 September 2024–31 March 2029
	17 May 2024	3,070,465	—	(2,577,299)	11.42	(436,354)	56,812	17 May 2025–31 March 2026
	17 May 2024	10,524,456	—	(2,487,906)	11.42	(611,259)	7,425,291	17 May 2025–31 March 2029
	1 April 2025	13,788,840	—	(5,257,304)	11.05	(3,082,633)	5,448,903	1 April 2026–31 March 2027
	1 April 2025	21,299,218	—	(3,957,247)	11.05	(1,575,568)	15,766,403	1 April 2026–31 March 2030
	1 April 2026	—	647,327	—	—	—	647,327	1 April 2027–31 March 2031
	1 April 2026	—	16,915,240	—	—	—	16,915,240	1 April 2027–31 March 2031
Total		**61,479,533**	**18,112,183**	**(18,027,074)**	**—**	**(6,228,518)**	**55,336,124**	

Notes:

(1) *The closing prices of the shares of the Company immediately before the date when these Restricted Shares were awarded were HK$9.87 (for grant on 2 September 2021), HK$7.71 (for grant on 8 June 2022), HK$11.88 (for grant on 20 September 2023), HK$6.89 (for grant on 17 May 2024), HK$4.76 (for grant on 1 April 2025) and HK$11.05 (for grant on 1 April 2026), respectively.*

(2) *The Restricted Shares were granted at nil consideration.*

(3) *During the period, weighted average closing price of the shares of the Company immediately before the date on which the Restricted Shares were vested was HK$11.33. The Restricted Shares were granted at nil consideration during the period.*

(4) *The fair value of the shares granted during the six months ended 30 June 2026 was HK$212,456,000. The accounting standards and policy adopted for valuing the Restricted Shares during the period is set out in note 18 to the interim condensed consolidated financial information.*

(5) *The performance targets of the Restricted Shares granted on 1 April 2026 were individualised based on the job nature and job positions of each Eligible Participant and the projected market and business conditions each year.*

(6) *Performance targets in connection with the grant during the six months ended 30 June 2026 had been set for all Eligible Participants at the beginning of the Company's fiscal year in the form of a performance contract entered into between each Eligible Participant and the Company. Each performance contract contains some performance targets aligned to the strategic priorities of the Group.*

(7) *The performance targets of the Restricted Shares granted during the six months ended 30 June 2026 include, among others, (i) revenue of the Group for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year); (ii) market share of the Group's relevant products or services for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year); (iii) net profit of the Group for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year); and (iv) other research and development achievements accomplished for the relevant financial year. Upon achieving the goals set in the respective performance contract at the end of the fiscal year, the number of Restricted Shares to be granted to each Eligible Participant shall be determined by the Board with reference to the full year performance evaluation on such Eligible Participant, their positions, responsibilities, experience and the amount of cash incentives that they would have otherwise received in lieu of the Restricted Shares.*

(8) *During the six months ended 30 June 2026, there was no cancellation of any Restricted Shares granted under the 2019 Share Award Scheme.*

The number of shares that may be issued in respect of the Restricted Shares granted under the 2019 Share Award Scheme during the six months ended 30 June 2026 divided by the weighted average number of ordinary shares in issue was 0.55% (i.e. 18,112,183/3,280,720,239). For further details, please refer to note 29 to interim condensed consolidated financial information.

During the six months ended 30 June 2026, the trustee did not subscribe any new shares of the Company for the purpose of satisfying the Restricted Shares granted under the 2019 Share Award Scheme.

CORPORATE GOVERNANCE AND GENERAL INFORMATION

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 returns for Shareholders.

The Company has adopted the Corporate Governance Code (the "**CG Code**") contained in Part 2 of Appendix C1 to the Listing Rules 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 as its own code of conduct for securities transactions. Upon specific enquiries made with all Directors, each of them has confirmed that he/she had complied with the Model Code during 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.

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.

THE BOARD

As at 30 June 2026, the Board currently consists of nine Directors, comprising three executive Directors, two non-executive Directors and four independent non-executive Directors. 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. The independent non-executive Directors are Mr. Poon Chiu Kwok (possessing professional accounting qualifications in compliance with the requirements set out in Rule 3.10(2) of the Listing Rules), Mr. Hu Jiquan, Mr. Yang Shuyong and Ms. Zhou Lan.

The functions and duties conferred on the Board include convening Shareholders' meetings and reporting on the work of the Board to the Shareholders at Shareholders' meetings as may be required by applicable laws, implementing resolutions passed at Shareholders' meetings, determining the Company's business plans and investment plans, formulating the Company's annual budget and final accounts, formulating the Company's proposals for dividend and bonus distributions as well as exercising other powers, functions and duties as conferred on it by the articles of association of the Company and applicable laws. The senior management is delegated with the authority and responsibilities by the Board for the day-to-day management and operations of the Group. The Board meets regularly to review the financial and operating performance of the Company, and considers and approves the overall strategies and policies of the Company. The composition of the Board is well balanced with the Directors having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. The executive Directors and independent non-executive Directors bring a variety of experience and expertise to the Company.

Chairman and Chief Executive Officer

As at 30 June 2026, Mr. Zhou Fugui is the chairman of the Board and Mr. Qi Jian is the chief executive officer of the Company. The Board considers that having Mr. Zhou Fugui as the chairman of the Board and Mr. Qi Jian as the chief executive officer would provide the Company with better corporate governance, facilitate effective and efficient planning and implementation of business decisions and strategies, and provide adequate safeguards to ensure a balance of power and authority between the Board and the management of the Company.

The Company announced on 21 July 2026 that Mr. Qi Jian resigned as the chief executive officer of the Company and Mr. Jiang Qingbin was appointed as the chief executive officer.

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 and with written terms of reference in compliance with the Corporate Governance Code. As at 30 June 2026, the Audit Committee consists of 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 appropriate professional qualifications and experience in accounting matters, 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.

Remuneration Committee

The remuneration committee of the Company (the "**Remuneration Committee**") was established with written terms of reference in compliance with the Corporate Governance Code. The primary duties of the Remuneration Committee are to determine the policies in relation to human resources management, to review the compensation strategies, to determine the remuneration packages of the senior executives and managers, to approve the terms of the service contracts of the executive Directors, to assess the performance of the executive Directors, to recommend and establish annual and long-term performance criteria and targets as well as to review and supervise the implementation of all executive compensation packages and employee benefit plans. The Board expects the Remuneration Committee to exercise independent judgment and ensures that executive Directors do not participate in the determination of their own remuneration. As at 30 June 2026, the Remuneration Committee consists of three members, namely Mr. Poon Chiu Kwok, Mr. Hu Jiquan and Mr. Yang Shuyong. Mr. Poon Chiu Kwok is the chairman of the Remuneration Committee.

Nomination Committee

The nomination committee of the Company (the "**Nomination Committee**") was established with written terms of reference in compliance with the Corporate Governance Code. The Nomination Committee is responsible for reviewing the structure, size and composition of the Board, making recommendation to the Board on selection of candidates for directorships, appointment, reappointment of Directors and Board succession, and assessing the independence of independent non-executive Directors. The Nomination Committee will also give consideration to the board diversity policy when identifying suitably qualified candidates to become members of the Board, and the Board will review the board diversity policy, so as to develop and review measurable objectives for implementing the board diversity policy and to monitor the progress on achieving these objectives. As at 30 June 2026, the Nomination Committee consists of four members, namely Mr. Zhou Fugui, Mr. Poon Chiu Kwok, Mr. Hu Jiquan and Ms. Zhou Lan. Mr. Zhou Fugui is the chairman of the Nomination Committee.

Strategic Investment Committee

The strategic investment committee of the Company (the "**Strategic Investment Committee**") was established on 4 October 2012. The Strategic Investment Committee is responsible for the recommendation and analysis of the business development and investments of the Company. As at 30 June 2026, the chairman is Mr. Liang Zaizhong and the other three members are Mr. Zhou Fugui, Mr. Fu Weizhong and Mr. Poon Chiu Kwok.

ESG Committee

The ESG committee of the Company (the "**ESG Committee**") was established on 20 February 2023. The ESG Committee is responsible for assisting the Board to review and monitor environmental, social, and governance related issues. As at 30 June 2026, the chairman is Mr. Zhou Fugui and the other four members are Mr. Fu Weizhong, Mr. Poon Chiu Kwok, Mr. Hu Jiquan and Ms. Zhou Lan.

Corporate Governance Function

The Company's corporate governance function is carried out by the Board pursuant to a set of written terms of reference adopted by the Board in compliance with code provision A.2.1 of the Corporate Governance Code, which includes (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and (e) to review the Company's compliance with the Corporate Governance Code and disclosure in the corporate governance report. For the six months ended 30 June 2026, the Board reviewed the policy for the corporate governance of the Company.

Disclosure of Information of Directors Under Rules 13.51(2) and 13.51(B)(1) of the Listing Rules

Mr. Poon Chiu Kwok has retired as an independent non-executive director of AUX International Holdings Limited (stock code: 2080) on 27 August 2026. Save as disclosed above, there has been no change of information of each Director that is required to be disclosed under Rules 13.51(2) and 13.51(B)(1) of the Listing Rules since the publication of the 2025 annual report of the Company on 28 April 2026.

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	5	**(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 (Unaudited) RMB'000	2025 (Unaudited) 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	13	**155,000**	107,500
Trade receivables	12	**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	11	**6,132,261**	5,844,803
Properties for sale		**441,073**	448,240
Trade receivables	12	**13,282,330**	10,869,887
Bills receivable	12	**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	13	**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	14	**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	15	**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

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 LIABILITIES			
Interest-bearing bank and other borrowings	15	**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	16	**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

Zhou Fugui
Director

Fu Weizhong
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent												
	Issued capital												
	Ordinary shares RMB'000 (note 16)	Convertible preference shares RMB'000 (note 16)	Share premium account# RMB'000	Contributed surplus# RMB'000	Share-based compensation reserve# RMB'000	Reserve funds# RMB'000	Other reserve# RMB'000	Exchange fluctuation reserve# RMB'000	Capital redemption reserve*# RMB'000	Retained profits# RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2026 (Audited)	281,249	37,848	1,849,783	1,344,319	488,524	1,681,830	70,893	(23,315)	2,620	7,458,616	13,192,367	(23,308)	13,169,059
Profit/(loss) for the period	–	–	–	–	–	–	–	–	–	1,217,566	1,217,566	(42,413)	1,175,153
Other comprehensive loss for the period:													
Exchange differences on translation of financial statements of the Company	–	–	–	–	–	–	–	(86,698)	–	–	(86,698)	–	(86,698)
Total comprehensive (loss)/income for the period	–	–	–	–	–	–	–	(86,698)	–	1,217,566	1,130,868	(42,413)	1,088,455
Issue of shares (note 16)	5,089	–	148,830	–	–	–	–	–	–	–	153,919	–	153,919
Share-based payments	–	–	–	–	55,071	–	–	–	–	–	55,071	–	55,071
Release of share-based compensation reserve to share premium upon vest of share award (note 16)	–	–	86,465	–	(86,465)	–	–	–	–	–	–	–	–
Provision for safe production expense	–	–	–	–	–	–	12,485	–	–	(12,485)	–	–	–
Final 2025 dividend declared	–	–	–	–	–	–	–	–	–	(1,147,088)	(1,147,088)	–	(1,147,088)
At 30 June 2026 (unaudited)	286,338	37,848	2,085,078	1,344,319	457,130	1,681,830	83,378	(110,013)	2,620	7,516,609	13,385,137	(65,721)	13,319,416

	Attributable to owners of the parent												
	Issued capital												
	Ordinary shares RMB'000 (note 16)	Convertible preference shares RMB'000 (note 16)	Share premium account# RMB'000	Contributed surplus# RMB'000	Share-based compensation reserve# RMB'000	Reserve funds# RMB'000	Other reserve# RMB'000	Exchange fluctuation reserve# RMB'000	Capital redemption reserve*# RMB'000	Retained profits# RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2025 (Audited)	279,546	37,848	1,710,529	1,344,319	375,904	1,530,148	53,223	54,197	2,620	6,832,870	12,221,204	(45,944)	12,175,260
Profit/(loss) for the period	–	–	–	–	–	–	–	–	–	1,294,383	1,294,383	(210)	1,294,173
Other comprehensive loss for the period:													
Exchange differences on translation of financial statements of the Company	–	–	–	–	–	–	–	(41,553)	–	–	(41,553)	–	(41,553)
Total comprehensive (loss)/income for the period	–	–	–	–	–	–	–	(41,553)	–	1,294,383	1,252,830	(210)	1,252,620
Issue of shares (note 16)	1,547	–	(1,547)	–	–	–	–	–	–	–	–	–	–
Share-based payments	–	–	–	–	65,868	–	–	–	–	–	65,868	–	65,868
Release of share-based compensation reserve to share premium upon vest of share award (note 16)	–	–	13,630	–	(13,630)	–	–	–	–	–	–	–	–
Provision for safe production expense	–	–	–	–	–	–	11,326	–	–	(11,326)	–	–	–
Final 2024 dividend declared	–	–	–	–	–	–	–	–	–	(983,716)	(983,716)	–	(983,716)
At 30 June 2025 (unaudited)	281,093	37,848	1,722,612	1,344,319	428,142	1,530,148	64,549	12,644	2,620	7,132,211	12,556,186	(46,154)	12,510,032

These reserve accounts comprise the consolidated reserves of RMB13,060,951,000 (31 December 2025: RMB12,873,270,000) in the interim condensed consolidated statement of financial position.

* Capital redemption reserve represents the nominal amount of the shares repurchased and cancelled.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	**2026 (Unaudited) RMB'000**	2025 (Unaudited) RMB'000
Net cash flows from operating activities		**545,029**	368,437
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		**89,244**	29,191
Purchases of items of property, plant and equipment		**(268,550)**	(394,419)
Additions to intangible assets		**(2,218)**	(22,231)
Proceeds from disposal of items of property, plant and equipment		**95,101**	55,327
Purchases of financial assets at fair value through profit or loss		**(3,079,063)**	(895,349)
Proceeds from disposal of financial assets at fair value through profit or loss		**1,249,728**	1,337,039
Placement of pledged time deposits		**(110,146)**	(16,958)
Net cash flows (used in)/from investing activities		**(2,025,904)**	92,600
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	16	**153,919**	—
New bank loans		**3,500,951**	2,967,906
Repayment of bank loans		**(3,249,507)**	(2,022,630)
Settlement of derivative financial instruments		**872**	576
Dividends paid		**(423,266)**	(348,249)
Principal portion of lease payments		**(36,113)**	(31,390)
Interest paid		**(132,398)**	(105,676)
Net cash flows (used in)/from financing activities		**(185,542)**	460,537
NET INCREASE IN CASH AND CASH EQUIVALENTS		**(1,666,417)**	921,574
Cash and cash equivalents at beginning of period		**6,064,167**	5,339,500
Effect of foreign exchange rate changes, net		**(86,698)**	(41,553)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**4,311,052**	6,219,521
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		**4,311,052**	6,219,521

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 station, 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.

3. OPERATING SEGMENT INFORMATION (continued)

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
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

3. OPERATING SEGMENT INFORMATION (continued)

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
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
Impairment of other receivables, net	(665)	1,550	6,762	780	8,427
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.

3. OPERATING SEGMENT INFORMATION (continued)

(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 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	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

4. REVENUE, OTHER INCOME AND GAINS (continued)

Disaggregated revenue information for revenue from contracts with customers (continued)

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

4. REVENUE, OTHER INCOME AND GAINS (continued)

Other income and gains

	For the six months ended 30 June	
	2026 **RMB'000** **(Unaudited)**	2025 RMB'000 (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):

		For the six months ended 30 June	
	Notes	**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	**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	12	**124,614**	85,534
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)

5. PROFIT BEFORE TAX (continued)

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 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 RMB'000 (Unaudited)	31 December 2025 RMB'000 (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. INVENTORIES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Raw materials	**928,804**	1,001,090
Work in progress	**1,662,858**	1,508,669
Finished goods	**3,053,465**	2,828,468
Development cost of power station product	**666,790**	683,555
	6,311,917	6,021,782
Less: Provision against slow-moving and obsolete inventories	**(179,656)**	(176,979)
	6,132,261	5,844,803

12. TRADE AND BILLS RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (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.

12. TRADE AND BILLS RECEIVABLES (continued)

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.

13. 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.

14. 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.

15. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
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.

16. 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	
			HK$'000	Equivalent to 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**

16. SHARE CAPITAL (continued)

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.

17. SHARE OPTION SCHEME

The Company operates a share option scheme which became effective on 16 February 2013 and expired on 15 February 2023 (the "2013 Share Option Scheme"). The exercise periods of the share options granted are determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than ten years from the dates of offer of the share options.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the 2013 Share Option Scheme as an equity-settled plan.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the 2013 Share Option Scheme during the period/year:

	Year ended 30 June 2026		Year ended 31 December 2025	
	Price HK$	**Number of options**	Price HK$	Number of options
At 1 January	**6.57**	**40,013,224**	6.59	41,727,049
Exercised during the year	**6.58**	**(26,020,040)**	7.10	(1,713,825)
31 December	**6.52**	**13,993,184**	6.57	40,013,224

The weighted average share price at the date of exercise for share options exercised during the period was HK$7.43 per share (2025: HK$8.28 per share).

17. SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

30 June 2026 Number of options	**Exercise price per share HK$**	**Exercise period**
1,767,000	**1.22**	**15–3–2019 to 15–12–2027**
200,000	**1.71**	**15–3–2019 to 29–12–2027**
40,000	**2.30**	**31–3–2020 to 14–11–2028**
11,986,184	**7.39**	**31–3–2022 to 29–12–2031**
13,993,184		

31 December 2025 Number of options	Exercise price per share HK$	Exercise period
4,992,000	1.22	15–3–2019 to 15–12–2027
330,000	1.71	15–3–2019 to 29–12–2027
130,000	2.30	31–3–2020 to 14–11–2028
34,561,224	7.39	31–3–2022 to 29–12–2031
40,013,224		

The fair value of equity-settled share options granted on 29 December 2021 was HK$128,668,000 (HK$1.33 each) (equivalent to RMB105,166,000).

18. SHARE AWARD SCHEME

The Company operates a restricted share award scheme (the "2019 Share Award Scheme") which became effective on 3 December 2019 (the "Adoption date"). The vesting schedules of the share awards granted are determinable by the directors, and commences after a vesting period of one to five years, and ends on a date which is not later than ten years from the Adoption date.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share awards. The Group accounts for the 2019 Share Award Scheme as an equity-settled plan.

18. SHARE AWARD SCHEME (continued)

The following shares award were outstanding during the period/year:

	Year ended 30 June 2026 Number of share awards	Year ended 31 December 2025 Number of share awards
At 1 January	**65,586,768**	52,193,603
Granted during the period	**18,112,183**	36,465,501
Vested during the period	**(20,474,940)**	(13,733,178)
Lapsed during the period	**(6,469,783)**	(9,339,158)
31 December	**56,754,228**	65,586,768

The fair values of the share awards granted on 18 December 2020, 2 September 2021, 8 June 2022, 16 November 2022, 20 September 2023, 17 May 2024, 1 April 2025 and 1 April 2026 were HK$27,679,000 (HK$5.28 each) (equivalent to RMB23,321,000), HK$82,480,000 (HK$10.40 each) (equivalent to RMB67,414,000), HK$89,404,000 (HK$7.76 each) (equivalent to RMB76,706,000), HK$723,000 (HK$7.92 each) (equivalent to RMB629,000), HK$300,527,000 (HK$12.38 each) (equivalent to RMB270,805,000), HK$189,160,000 (HK$6.99 each) (equivalent to RMB172,643,000), HK$190,715,000 (HK$5.23 each) (equivalent to RMB175,534,000) and HK$212,456,000 (HK$11.73 each) (equivalent to RMB187,099,000) respectively.

The fair values of share awards granted on 18 December 2020, 2 September 2021, 8 June 2022, 16 November 2022, 20 September 2023, 17 May 2024, 1 April 2025 and 1 April 2026 were estimated using the fair value of stock price as at the grant date.

19. FINANCIAL GUARANTEE CONTRACTS

At the end of the reporting period, the financial guarantee contracts provided by the Group were as follows:

		30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Guarantees given to financial institutions in connection with loans granted to customers	(a)	**1,067**	4,478
Guarantees given to the finance lease companies in connection with the unsettled lease amounts due from customers	(b)	**3,047,417**	4,070,927
		3,048,484	4,075,405

19. FINANCIAL GUARANTEE CONTRACTS (continued)

(a) Sany Heavy Equipment Co., Ltd. ("**Sany Heavy Equipment**"), Sany Marine Heavy Industry Co., Ltd. ("**Sany Marine Heavy Industry**"), Sany Petroleum Intelligent Equipment Co., Ltd. ("**Sany Petroleum Equipment**") and Sany Lithium Energy Co., Ltd. ("**Sany Lithium**") enters into sale agreements with end-user customers directly for the sale of equipment. The end-user customers enter into equipment mortgage loan agreements with financial institutions to obtain funding to pay for the equipment, using the equipment as collateral. The seller are usually required to enter into a separate agreement with financial institutions under which it has the obligation to repay the outstanding loan from the relevant financial institutions if the end-user customers default loan repayments.

(b) Sany Heavy Equipment, Sany Marine Heavy Industry, Sany Petroleum Equipment and Sany Lithium enters into agreements with China Kangfu International Leasing Co., Ltd. ("**Kangfu Leasing**"), Fuhong Capital (Hunan) Financial Leasing Co., Ltd. ("**Fuhong Leasing**"), Hunan Zhonghong Finance Lease Co., Ltd. ("**Zhonghong Leasing**"), Sany Financial Leasing Co., Ltd. ("**Sany Leasing**"), Cinda Financial Leasing Co., Ltd., Industrial Bank Financial Leasing Co., Ltd. or Sany Auto Finance Co., Ltd. ("**Sany Auto Finance**") (hereafter collectively referred to as "**the Leasing Companies**") and agrees to:

- either sell the equipment to the Leasing Companies for leasing to lessees or sell the equipment to the lessees who will then on-sell the equipment to the Leasing Companies for leasing back to lessees; and

- provide a financial guarantee to the Leasing Companies in favour of the lessees in respect of the leasing of the equipment by the Leasing Companies and repurchase the equipment under certain circumstances.

As at 30 June 2026, ECL allowance of RMB64,169,000 was provided for the financial guaranteed contracts (31 December 2025: RMB54,288,000).

20. COMMITMENTS

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

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

21. RELATED PARTY TRANSACTIONS

(1) Related parties

The table set forth below summarises the names of related parties, with whom the Group has significant transactions during the period, and their relationship with the Company as at 30 June 2026:

Significant related parties	Relationship with the Company
Beijing Sany Heavy Machinery Co., Ltd. (北京市三一重機有限公司)	A fellow subsidiary
Beijing Sany Intelligent Motor Co., Ltd (北京三一智慧電機有限公司)	A fellow subsidiary
Beijing Sany Technology Co., Ltd. (北京三一智造科技有限公司)	A fellow subsidiary
Changde Sany Machinery Co., Ltd. (常德市三一機械有限公司)	A fellow subsidiary
Changsha Dilian Industrial Control Technology Co., Ltd. (長沙帝聯工控科技有限公司)	A fellow subsidiary
Changsha Shufeng Enterprise Management Co., Ltd. (長沙樹灃企業管理有限公司)	A fellow subsidiary
Changsha Shugen Internet Technology Co., Ltd (長沙樹根互聯技術有限公司)	A fellow subsidiary
Changsha Zhongsheng New Energy Co., Ltd (長沙中盛新能源有限公司)	A fellow subsidiary
Chenzhou Zhongren Machinery Manufacturing Co., Ltd (郴州市中仁機械製造有限公司)	A fellow subsidiary
Chongqing Sany Heavy Machinery Co., Ltd. (三一重機(重慶)有限公司)	A fellow subsidiary
Fuhong Capital (Hunan) Financial Leasing Co., Ltd. (富鴻資本(湖南)融資租賃有限公司)	A fellow subsidiary
Guangdong Sany Machinery Co., Ltd (廣東三一機械有限公司)	A fellow subsidiary
Guangzhou Ygp Industrial Trading Co., Ltd. (廣州市易工品貿易有限公司)	A fellow subsidiary
Hainan Sany Machinery Equipment Co., Ltd. (海南三一機械設備有限責任公司)	A fellow subsidiary
Hangzhou Lilong Hydraulic Co., Ltd. (杭州力龍液壓有限公司)	A fellow subsidiary
Hebei Sany Machinery Co., Ltd (河北三一機械有限公司)	A fellow subsidiary
Heilongjiang Sany Engineering Equipment Co., Ltd. Liaoning Branch (黑龍江三一遼寧分公司)	A fellow subsidiary
Henan Sany Equipment Operation and Maintenance Management Co., Ltd. (河南三一設備運維管理有限公司)	A fellow subsidiary

21. RELATED PARTY TRANSACTIONS (continued)

(1) Related parties (continued)

Significant related parties	Relationship with the Company
Huachu Petrochemical (Guangdong) Co., Ltd (華儲石化(廣東)有限公司)	A fellow subsidiary
Hunan Anren Sany Construction Technology Co., Ltd (湖南安仁三一築工科技有限公司)	A fellow subsidiary
Hunan Automobile Manufacturing Co., Ltd. Changsha Branch (湖南汽車製造有限責任公司長沙分公司)	A fellow subsidiary
Hunan Deutz Power Co., Ltd (湖南道依茨動力有限公司)	A fellow subsidiary
Hunan New Pipaxi Hotel Co., Ltd (湖南新琵琶溪賓館有限公司)	A fellow subsidiary
Hunan Sany Construction Co., Ltd (湖南三一築工有限公司)	A fellow subsidiary
Hunan Sany Culture Co. Ltd. (湖南三一文化產業有限公司)	A fellow subsidiary
Hunan Sany Intelligent Control Equipment Co., Ltd. (湖南三一智慧控制設備有限公司)	A fellow subsidiary
Hunan Sany Jinpiao Technology Co., Ltd. (湖南三一金票科技有限公司)	A fellow subsidiary
Hunan Sany Logistics Co., Ltd. (湖南三一物流有限責任公司)	A fellow subsidiary
Hunan Sany Medium Lifting Machinery Co. Ltd. (湖南三一中型起重機械有限公司)	A fellow subsidiary
Hunan Sany Road Machinery Co.,LTD (湖南三一泵路機械有限公司)	A fellow subsidiary
Hunan Sany Smart New Energy Design Co., Ltd (湖南三一智慧新能源設計有限公司)	A fellow subsidiary
Hunan Sany Tower Lifting Machinery Co., Ltd. (湖南三一塔式起重機械有限公司)	A fellow subsidiary
Hunan Sany Vehicle Body Co., Ltd (湖南三一車身有限公司)	A fellow subsidiary
Hunan Sany Vocational and Technical College of Industry (湖南三一工業職業技術學院)	A fellow subsidiary
Hunan Sany Zhongcheng Vehicle Body Co., Ltd (湖南三一中誠車身有限公司)	A fellow subsidiary
Hunan Sany Zhongyang Machinery Co., Ltd. (湖南三一中陽機械有限公司)	A fellow subsidiary
Hunan Sany Zhongyi Machinery Co., Ltd. (湖南三一中益機械有限公司)	A fellow subsidiary
Hunan Sanyi Huayuan Machinery Co., Ltd. (湖南三一華源機械有限公司)	A fellow subsidiary

21. RELATED PARTY TRANSACTIONS (continued)

(1) Related parties (continued)

Significant related parties	Relationship with the Company
Hunan Xingbida Network Technology Co., Ltd. (湖南行必達網聯科技有限公司)	A fellow subsidiary
Hunan Xingxiang Construction Consultation Co., Ltd. (湖南興湘建設監理諮詢有限公司)	A fellow subsidiary
Hunan Zhongtai Equipment Engineering Co., Ltd. (湖南中泰設備工程有限公司)	A fellow subsidiary
Hunan Zhushengyuan Property Service Co., Ltd. (湖南竹勝園物業服務有限公司)	A fellow subsidiary
Huzhou Sany Engineering Machinery Testing Co., Ltd. (湖州三一工程機械試驗檢測有限公司)	A fellow subsidiary
Huzhou Sany Loader Co., Ltd (湖州三一裝載機有限公司)	A fellow subsidiary
Jiangsu Sany Environmental Technology Co., Ltd. (江蘇三一環境科技有限公司)	A fellow subsidiary
Jiangsu Sanyi Machinery Co.,Ltd. (江蘇三一機械有限公司)	A fellow subsidiary
Kunshan Sany Environmental Protection Technology Co., Ltd (崑山三一環保科技有限公司)	A fellow subsidiary
Kunshan Shugen Internet Technology Co., Ltd. (崑山樹根互聯科技有限公司)	A fellow subsidiary
Liaoning Xinyang Century Machinery Equipment Co., Ltd. (遼寧新揚世紀機械設備有限公司)	A fellow subsidiary
Linli Zhushengyuan Real Estate Co., Ltd. (臨澧竹勝園房地產有限公司)	A fellow subsidiary
Long Property&casualty Insurance Co.,ltd. (久隆財產保險有限公司)	A fellow subsidiary
Loudi Taisheng New Energy Co., Ltd (婁底市泰盛新能源有限公司)	A fellow subsidiary
Loudi Zhongxing Hydraulic Parts Co., Ltd. (婁底市中興液壓件有限公司)	A fellow subsidiary
Loudi Zhongyuan New Material Co., Ltd. (婁底市中源新材料有限公司)	A fellow subsidiary
Loudi Zizhu Yunzhi Industrial Park Development Co., Ltd. (婁底紫竹雲智產業園發展有限公司)	A fellow subsidiary
Ningxia Sany Machinery Co., Ltd (寧夏三一機械有限公司)	A fellow subsidiary
PT.SANY HEAVY INDUSTRY INDONESIA	A fellow subsidiary
PT.SANY INDONESIA MACHINERY	A fellow subsidiary
Putzmeister Iberica S.A.	A fellow subsidiary
Putzmeister Makine Sanayi ve Ticaret A.S	A fellow subsidiary

21. RELATED PARTY TRANSACTIONS (continued)

(1) Related parties (continued)

Significant related parties	Relationship with the Company
Rootcloud Technology Co., Ltd. (樹根互聯股份有限公司)	A fellow subsidiary
Sanxiang Bank (湖南三湘銀行股份有限公司)	A fellow subsidiary
Sany (Barikun) Wind Power Equipment Co., Ltd (三一(巴里坤)風電裝備有限公司)	A fellow subsidiary
Sany (Bayannur) Wind Power Equipment Co., Ltd (三一(巴彥淖爾)風電裝備有限公司)	A fellow subsidiary
Sany (Russia) Co., Ltd.	A fellow subsidiary
Sany (Shaoshan) Wind Power Equipment Co., Ltd. (三一(韶山)風電設備有限公司)	A fellow subsidiary
Sany (Xilingol) Wind Power Equipment Co., Ltd (三一(錫林郭勒)風電裝備有限公司)	A fellow subsidiary
Sany America Inc.	A fellow subsidiary
SANY AUSTRALIA PTY LTD	A fellow subsidiary
Sany Auto Finance Co., Ltd. (三一汽車金融有限公司)	A fellow subsidiary
Sany Automobile Lifting Machinery Co., Ltd. (三一汽車起重機械有限公司)	A fellow subsidiary
Sany Automobile Manufacturing Central Asia Co.	A fellow subsidiary
Sany Automobile Manufacturing Co., Ltd. (三一汽車製造有限公司)	A fellow subsidiary
Sany Bangladesh Limited	A fellow subsidiary
Sany Belgium Netherlands Luxembourg Private Limited	A fellow subsidiary
Sany Centre Asia Company	A fellow subsidiary
Sany Chile S.A.	A fellow subsidiary
SANY COLOMBIA S.A.S	A fellow subsidiary
Sany Construction Engineering (Xi'an) Technology Co., Ltd (三一築工(西安)科技有限公司)	A fellow subsidiary
Sany Construction Technology (Miluo) Co., Ltd (三一築工科技(汨羅)有限公司)	A fellow subsidiary

21. RELATED PARTY TRANSACTIONS (continued)

(1) Related parties (continued)

Significant related parties	Relationship with the Company
Sany Construction Technology Co., Ltd (三一築工科技股份有限公司)	A fellow subsidiary
SANY Cote d'Ivoire SAS	A fellow subsidiary
Sany Environmental Industry Co., Ltd (三一環境產業有限公司)	A fellow subsidiary
Sany Equipment (South Africa) Limited	A fellow subsidiary
Sany Equipment Namibia (Pty) Ltd	A fellow subsidiary
Sany Equipment QFZ LLC (三一設備有限公司)	A fellow subsidiary
SANY Equipment Zimbabwe Limited	A fellow subsidiary
SANY Europe GmbH	A fellow subsidiary
Sany Financial Leasing Co., Ltd. (三一融資租賃有限公司)	A fellow subsidiary
SANY GUINEA MACHINERY PUBLIC L	A fellow subsidiary
Sany Heavy Energy (Rizhao) Wind Power Equipment Manufacturing Co., Ltd. (三一重能(日照)風電設備製造有限公司)	A fellow subsidiary
Sany Heavy Energy Equipment (Chenzhou) Co., Ltd (三一重能裝備(郴州)有限公司)	A fellow subsidiary
Sany Heavy Energy Equipment Co., Ltd. (三一重能股份有限公司)	A fellow subsidiary
Sany Heavy Equipment Kenya Limited	A fellow subsidiary
Sany Group Co., Ltd. (三一集團有限公司)	A fellow subsidiary
SANY HEAVY INDUSTRY (VIETNAM)	A fellow subsidiary
SANY HEAVY INDUSTRY CO LTD (UAE)	A fellow subsidiary
Sany Heavy Industry Co., Ltd. (三一重工股份有限公司)	A fellow subsidiary
Sany Heavy Industry India Pvt Ltd.	A fellow subsidiary
Sany Heavy Industry (Thailand)	A fellow subsidiary

21. RELATED PARTY TRANSACTIONS (continued)

(1) Related parties (continued)

Significant related parties	Relationship with the Company
Sany Heavy Lift Türkiye Company	A fellow subsidiary
Sany Heavy Machinery (Canada) Co., Ltd	A fellow subsidiary
Sany Heavy Machinery (France) Co., Ltd	A fellow subsidiary
Sany Heavy Machinery (UK) Limited	A fellow subsidiary
Sany Heavy Machinery Co., Ltd. (三一重機有限公司)	A fellow subsidiary
Sany Heavy Machinery Poland (Eastern Europe) Company	A fellow subsidiary
Sany High Altitude Machinery Equipment Co., Ltd (三一高空機械裝備有限公司)	A fellow subsidiary
Sany Hongxiang Battery Co., Ltd (三一紅象電池有限公司)	A fellow subsidiary
Sany Hydrogen Energy Technology Co., Ltd. Hunan Branch (三一氫能科技有限公司湖南分公司)	A fellow subsidiary
SANY IMPORT ACAO Export acaoda Amer	A fellow subsidiary
SANY INTERNATIONAL DEVELOPMENT (MALAYSIA) SDN BHD	A fellow subsidiary
Sany International Development Limited.	A fellow subsidiary
Sany Italia S.r.l.	A fellow subsidiary
SANY HEAVY INDUSTRY CO. (KENYA) LIMT	A fellow subsidiary
Sany Korea Co., Ltd	A fellow subsidiary
Sany Magic Tower Energy Co., Ltd (三一魔塔能源有限公司)	A fellow subsidiary
SANY NIGERIA COMPANY LIMITED	A fellow subsidiary
Sany Nigeria Machinery Limited	A fellow subsidiary
SANY Northern Europe AB	A fellow subsidiary
Sany Northwest Heavy Industry Co., Ltd (三一西北重工有限公司)	A fellow subsidiary

21. RELATED PARTY TRANSACTIONS (continued)

(1) Related parties (continued)

Significant related parties	Relationship with the Company
SANY Perkasa	A fellow subsidiary
Sany Peru Co., Ltd	A fellow subsidiary
SANY Philippines Inc.	A fellow subsidiary
Sany Robot Equipment (Xi'an) Co., Ltd (三一機器人裝備(西安)有限公司)	A fellow subsidiary
SANY Robotics Technology Co., Ltd. (三一機器人科技有限公司)	A fellow subsidiary
SANY Saudi Arabia Co., Ltd.	A fellow subsidiary
SANY SOUTH EasT ASIA PTE. LTD.	A fellow subsidiary
SANY SOUTHERN AFRICA (PTY) LTD	A fellow subsidiary
Sany Special Purpose Vehicle Co., Ltd. (三一專用汽車有限責任公司)	A fellow subsidiary
Sany Supply Chain Technology (Shanghai) Co., Ltd (三一供應鏈科技(上海)有限公司)	A fellow subsidiary
SANY TANZANIA LIMITED	A fellow subsidiary
Sany Tree Heavy Industry Management Co., Ltd. (廣州樹重運營管理有限公司)	A fellow subsidiary
SANY TURBO FLY MACHINE LIMITED	A fellow subsidiary
SANY-ANGOLA, LIMITADA	A fellow subsidiary
Sanyi Heavy Industry Shanghai Sanyi Technology Co.,Ltd. (上海三一科技有限公司)	A fellow subsidiary
SANYMX EQUIPMENT & TECHNOLOGY SA DE CV	A fellow subsidiary
SARL SANY HEAVY INDUSTRY NORTH AFRICA	A fellow subsidiary
Shaanxi Sany Equipment Co., Ltd. (陝西三一裝備有限公司)	A fellow subsidiary
Shanghai Huaxing Digital Technology Co., Ltd. (上海華興數字科技有限公司)	A fellow subsidiary
Shanghai Sany Heavy Machinery Co., Ltd. (上海三一重機股份有限公司)	A fellow subsidiary

21. RELATED PARTY TRANSACTIONS (continued)

(1) Related parties (continued)

Significant related parties	Relationship with the Company
Shaoyang Zhongsheng New Energy Co., Ltd (邵陽中盛新能源有限責任公司)	A fellow subsidiary
Shengjing Intelligent Technology (Jiaxing) Co., Ltd. (盛景智能科技(嘉興)有限公司)	A fellow subsidiary
Shenzhen Haixing Intelligent Driving Technology Co., Ltd (深圳海星智駕科技有限公司)	A fellow subsidiary
Shenzhen Haixing Zhijia Technology Co., Ltd (深圳海星智駕科技有限公司)	A fellow subsidiary
Shugen Gezhi Technology (Hunan) Co., Ltd (樹根格致科技(湖南)有限公司)	A fellow subsidiary
Sichuan Sany Engineering Machinery Co., Ltd. (四川三一工程機械有限公司)	A fellow subsidiary
Suote Transmission Equipment Co., Ltd. (索特傳動設備有限公司)	A fellow subsidiary
Tangshan Chite Machinery Equipment Co., Ltd (唐山馳特機械設備有限公司)	A fellow subsidiary
Tongyu County Sany Wind Power Equipment Technology Co., Ltd (通榆縣三一風電裝備技術有限責任公司)	A fellow subsidiary
Zhejiang Sany Equipment Co., Ltd. (浙江三一裝備有限公司)	A fellow subsidiary
Zhuzhou Sany Energy Equipment Co., Ltd (株洲三一能源裝備有限公司)	A fellow subsidiary
Zhuzhou Sany Smart Industry and Trade Co., Ltd. (株洲三一智慧工貿有限公司)	A fellow subsidiary
Zhuzhou Sany Zhushengyuan Property Service Co., Ltd (株洲三一竹勝園物業服務有限公司)	A fellow subsidiary

21. RELATED PARTY TRANSACTIONS (continued)

In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the period:

(2) Recurring transactions

	Notes	**For the six months ended 30 June**			
		2026 RMB'000 (Unaudited) Liang Wengen Agreements (vi)	**2026 RMB'000 (Unaudited) Sany Heavy Agreements (vi)**	2025 RMB'000 (Unaudited) Liang Wengen Agreements (vi)	2025 RMB'000 (Unaudited) Sany Heavy Agreements (vi)
Sales of products	(i) & (v)	**1,516,437**	**1,478,583**	774,870	1,712,418
Sales of raw materials	(i) & (v)	**1,941**	**8,167**	40,179	5,189
Purchases of raw materials	(ii) & (v)	**218,484**	**1,407,009**	201,916	992,625
Purchases of equipment	(ii) & (v)	**82**	**1,537**	4,008	1,648
Rental fees paid	(iii) & (v)	**—**	**1,637**	949	2,849
Right-of-use asset recognised	(iii) & (v)	**2,388**	**4,537**	480	6,574
Utility charges paid	(iv) & (v)	**5,607**	**18,880**	2,488	5,136
Agency fees paid	(iv) & (v)	**—**	**38,724**	15,442	9,146
After-sales service fee paid	(iv) & (v)	**2,463**	**14,833**	—	—
Administrative service fee paid	(iv) & (v)	**9,010**	**7,141**	11,393	3,257
Purchases of shared service	(iv) & (v)	**790**	**2,025**	1,057	2,483
Purchases of product value chain services	(iv) & (v)	**—**	**12,218**	—	19,982
Short-term lease expenditures	(iv) & (v)	**335**	**1,534**	1,071	1,328
Sales of photovoltaic energy, hydrogen energy,and lithium battery energy	(iv) & (v)	**7,326**	**49,178**	8,031	24,672
Purchases of logistics service and agency services	(iv) & (v)	**—**	**12,859**	—	29,273
Maximum balance of deposits under the Deposit Services Framework Agreement	(v)	**527,000**	**—**	525,201	—
Interests provided	(v)	**7,280**	**—**	6,571	—
Sales of parts and equipment under financial guarantee contracts	(i) & (v)	**—**	**568,248**	—	949,473
Provision of financial guarantee under financial guarantee contracts	(i) & (v)	**—**	**453,604**	—	860,889
		2,299,143	**4,080,714**	1,593,656	4,626,942

21. RELATED PARTY TRANSACTIONS (continued)

(2) Recurring transactions (continued)

Notes:

(i) The sales to companies owned and controlled by the Controlling Shareholders* were made at prices and on conditions as mutually agreed.

(ii) The purchases from companies owned and controlled by the Controlling Shareholders* were made at prices and on conditions as mutually agreed.

(iii) The rentals were made according to the prevailing market rent.

(iv) The services were made at prices and on conditions as mutually agreed.

(v) The above companies are owned and controlled by the Controlling Shareholders*.

* The Controlling Shareholders refer to 17 individual shareholders: Liang Wengen, Tang Xiuguo, Xiang Wenbo, Mao Zhongwu, Yuan Jinhua, Zhou Fugui, Wang Haiyan, Yi Xiaogang, Zhao Xiangzhang, Wang Zuochun, Duan Dawei, Zhai Xian, Liang Linhe, Zhai Chun and Huang Jianlong, Beijing Sany commonweal foundation ("北京三一公益基金會") and Beijing Deqing commonweal foundation ("北京德清公益基金會"), who hold 56.38%, 8.70%, 7.95%, 7.95%, 4.72%, 3.48%, 2.98%, 2.98%, 0.99%, 0.99%, 0.68%, 0.60%, 0.50%, 0.40%, 0.08%, 0.31% and 0.31% of the equity interests in Sany BVI, respectively.

(vi) Details of the Liang Wengen Agreements and the Sany Heavy Agreements were set out in the Company's announcements dated 24 October 2025 and the circular dated 13 November 2025.

In the opinion of the Directors, the above transactions were carried out in the ordinary course of business of the Group and will continue in future.

21. RELATED PARTY TRANSACTIONS (continued)

(3) Non-recurring transactions

	For the six months ended 30 June			
	2026 RMB'000 (Unaudited) The Liang Wengen Sales Framework Agreement	**2026 RMB'000 (Unaudited) The SANYI Sales Framework Agreement**	2025 RMB'000 (Unaudited) The Liang Wengen Sales Framework Agreement	2025 RMB'000 (Unaudited) The SANYI Sales Framework Agreement
Purchase of supervisor service	**1,050**	**—**	1,230	—
Purchase of insurance service	**137**	**—**	154	—
Purchase of other service	**489**	**5,343**	2,076	6,995
Rental fee received	**57**	**3**	1,285	3
Service income	**200**	**5,048**	1,276	1,273
Rental fee paid	**—**	**432**	—	1,967
	1,933	**10,826**	6,021	10,238

Note:

The non-recurring transactions were made at prices and on conditions as mutually agreed.

(4) Compensation of key management personnel

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Salaries, allowances, and benefits in kind	**7,416**	5,109
Share option and share award expenses	**—**	5,141
Employee retirement benefits and other staff welfare	**21**	134
Total compensation paid to key management personnel	**7,437**	10,384

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)	**30 June 2026 RMB'000 (Unaudited)**	31 December 2025 RMB'000 (Audited)
Financial assets				
Trade receivables, non-current portion	**1,545,631**	1,113,884	**1,545,631**	1,113,884
Bills receivable	**753,304**	1,139,411	**753,304**	1,139,411
Derivative financial instruments	**—**	436	**—**	436
Financial assets at fair value through profit or loss	**5,098,291**	3,167,845	**5,098,291**	3,167,845
	7,397,226	5,421,576	**7,397,226**	5,421,576
Financial liabilities				
Interest-bearing bank and other borrowings, non-current portion	**6,556,336**	6,792,020	**6,317,032**	6,658,945
	6,556,336	6,792,020	**6,317,032**	6,658,945

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, the current portion of trade receivables, financial assets included in prepayments, other receivables and other assets, the current portion of interest-bearing bank and other borrowings, trade and bills payables, and financial liabilities included in other payables and accruals approximate to their carrying amounts as at the end of the reporting period due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The manager reports directly to the chief financial officer and the audit committee. At each reporting date, the department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of trade receivable and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2026 were assessed to be insignificant.

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of bills receivable measured at fair value through other comprehensive income, which were previously classified as loans and receivables, have been estimated using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The Group invests in current unlisted investments, which represent wealth management products issued by banks and other financial institutions in Chinese mainland, and the Group has estimated the fair value of current unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks. The Group invests in non-current unlisted investments which are investments in a limited liability partnership and a limited liability company in Chinese mainland, and the Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The Group enters into derivative financial instruments with various counterparties. Derivative financial instruments, mainly including interest rate swaps, are measured using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and interest rate curves. The carrying amounts of forward currency contracts and interest rate swaps are the same as their fair values.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2026	**Fair value measurement using**			
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	**Significant observable inputs (Level 2) RMB'000 (Unaudited)**	**Significant unobservable inputs (Level 3) RMB'000 (Unaudited)**	**Total RMB'000 (Unaudited)**
Bills receivable	—	**753,304**	—	**753,304**
Financial assets at fair value through profit or loss	—	**5,098,291**	—	**5,098,291**
	—	**5,851,595**	—	**5,851,595**

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2025	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Bills receivable	—	1,139,411	—	1,139,411
Derivative financial instruments	—	436	—	436
Financial assets at fair value through profit or loss	—	3,167,845	—	3,167,845
	—	4,307,692	—	4,307,692

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

During the period and during the six months ended 30 June 2026, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for the financial assets and liabilities.

Assets for which fair values are disclosed:

As at 30 June 2026	**Fair value measurement using**			
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	**Significant observable inputs (Level 2) RMB'000 (Unaudited)**	**Significant unobservable inputs (Level 3) RMB'000 (Unaudited)**	**Total RMB'000 (Unaudited)**
Trade receivables, non-current portion	—	**1,545,631**	—	**1,545,631**

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value: **(continued)**

Assets for which fair values are disclosed: (continued)

As at 31 December 2025	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Trade receivables, non-current portion	—	1,113,884	—	1,113,884

Liabilities for which fair values are disclosed:

As at 30 June 2026	**Fair value measurement using**			
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	**Significant observable inputs (Level 2) RMB'000 (Unaudited)**	**Significant unobservable inputs (Level 3) RMB'000 (Unaudited)**	**Total RMB'000 (Unaudited)**
Interest-bearing bank and other borrowings, non-current portion	**—**	**6,317,032**	**—**	**6,317,032**

As at 31 December 2025	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Interest-bearing bank and other borrowings, non-current portion	—	6,658,945	—	6,658,945

23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 26 August 2026.