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SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS COMPANY LIMITED

三一重裝國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 631)

CONTINUING CONNECTED TRANSACTIONS REVISION OF ANNUAL CAPS

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

Vinco Financial Limited

REVISION OF ANNUAL CAPS

Reference is made to the announcement of the Company dated 24 October 2025 and the circular of the Company dated 13 November 2025 in relation to, among other things, the continuing connected transactions under the Framework Agreements and the annual caps thereunder.

On 13 November 2026, in contemplation that the transaction amounts may exceed the existing annual caps under the relevant agreements, the Board resolved to revise the annual caps for the continuing connected transactions under the following agreements: (i) the SANYI Supporting Services Framework Agreement; (ii) the SANYI Sales Framework Agreement; (iii) the 2025 Sany Heavy Master Water and Electricity Purchase Agreement; (iv) the Liang Wengen Supporting Services Framework Agreement; (v) the Liang Wengen Sales Framework Agreement; (vi) the Liang Wengen Procurement Framework Agreement; and (vii) the 2025 Liang Wengen Master Lease Agreement. All terms of the relevant agreements remain unchanged.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Liang, a controlling Shareholder of the Company, is entitled to exercise or control the exercise of approximately 63.83% voting rights in the ordinary share capital of the Company and indirectly holds 479,781,034 Convertible Preference Shares which represent approximately 12.73% of the issued share capital of the Company (as enlarged) upon full conversion. Sany Group, Mr. Liang, Mr. Tang Xiuguo, Mr. Xiang Wenbo, Mr. Mao Zhongwu, Mr. Yuan Jinhua, Mr. Yi Xiaogang, Mr. Zhou Fugui and Beijing Sany Heavy Machinery Co. Ltd.* (北京市三一重機有限公司) are members of the controlling shareholder group of Sany Heavy, holding approximately 31.09% of the issued share capital of Sany Heavy.

Accordingly, each of Mr. Liang and Sany Heavy is a connected person of the Company and the transactions under the SANYI Supporting Services Framework Agreement, the SANYI Sales Framework Agreement, the 2025 Sany Heavy Master Water and Electricity Purchase Agreement, the Liang Wengen Supporting Services Framework Agreement, the Liang Wengen Sales Framework Agreement, the Liang Wengen Procurement Framework Agreement and the 2025 Liang Wengen Master Lease Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the revised annual caps under the SANYI Sales Framework Agreement, the Liang Wengen Sales Framework Agreement and the Liang Wengen Procurement Framework Agreement, on a standalone basis or upon aggregation, are more than 5%, the revision of annual caps under the SANYI Sales Framework Agreement, the Liang Wengen Sales Framework Agreement and the Liang Wengen Procurement Framework Agreement are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the revised annual caps under the SANYI Supporting Services Framework Agreement, the 2025 Sany Heavy Master Water and Electricity Purchase Agreement, the Liang Wengen Supporting Services Framework Agreement and the 2025 Liang Wengen Master Lease Agreement, exceed 0.1% but all of them are less than 5%, the revision of annual caps under the SANYI Supporting Services Framework Agreement, the 2025 Sany Heavy Master Water and Electricity Purchase Agreement, the Liang Wengen Supporting Services Framework Agreement and the 2025 Liang Wengen Master Lease Agreement are only subject to the reporting and announcement requirements, and are exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

EGM

The Company will convene and hold the EGM to approve the revision of annual caps under the SANYI Sales Framework Agreement, the Liang Wengen Sales Framework Agreement and the Liang Wengen Procurement Framework Agreement.

Vinco Financial has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the revision of annual caps under the SANYI Sales Framework Agreement, the Liang Wengen Sales Framework Agreement and the Liang Wengen Procurement Framework Agreement.

CIRCULAR

A circular containing, among other things, further information on (i) the revision of annual caps under the SANYI Sales Framework Agreement, the Liang Wengen Sales Framework Agreement and the Liang Wengen Procurement Framework Agreement; (ii) the notice of the EGM; (iii) the letter from Vinco Financial to both the Independent Board Committee and the Independent Shareholders regarding the revision of annual caps under the SANYI Sales Framework Agreement, the Liang Wengen Sales Framework Agreement and the Liang Wengen Procurement Framework Agreement; and (iv) the recommendation of the Independent Board Committee to the Independent Shareholders in connection thereto, will be made available on the website of the Stock Exchange and the Company and dispatched to the Shareholders (if necessary) as soon as possible. As more time is required to finalise the circular to the Shareholders, it is currently expected that the circular will be made available to the Shareholders on or before 11 December 2026.

REVISION OF ANNUAL CAPS

Reference is made to the announcement of the Company dated 24 October 2025 and the circular of the Company dated 13 November 2025 in relation to, among other things, the continuing connected transactions under the Framework Agreements and the annual caps thereunder.

On 13 November 2026, in contemplation that the transaction amounts may exceed the existing annual caps under the relevant agreements, the Board resolved to revise the annual caps for the continuing connected transactions under the following agreements: (i) the SANYI Supporting Services Framework Agreement; (ii) the SANYI Sales Framework Agreement; (iii) the 2025 Sany Heavy Master Water and Electricity Purchase Agreement; (iv) the Liang Wengen Supporting Services Framework Agreement; (v) the Liang Wengen Sales Framework Agreement; (vi) the Liang Wengen Procurement Framework Agreement; and (vii) the 2025 Liang Wengen Master Lease Agreement. All terms of the relevant agreements remain unchanged.

1. The SANYI Supporting Services Framework Agreement

The Board resolved to increase the annual caps under the SANYI Supporting Services Framework Agreement as follows:

	For the year ending 31 December	
	2026	**2027**
	(RMB)	*(RMB)*
Administrative services		
Existing Annual Cap	20,403,002	21,517,443
Revised Annual Cap	35,330,000	43,000,000
Product value chain services		
Existing Annual Cap	43,804,089	44,480,302
Revised Annual Cap	144,940,000	90,620,000

Historical transaction amounts

The historical transaction amounts for the administrative services and the product value chain services are as follows:

	For the year ended 31 December 2025	**For the eight months ended 31 August 2026**
	(RMB)	*(RMB)*
Administrative services	12,104,965	8,217,072
Product value chain services	41,657,688	17,445,831

The Directors confirm that from the effective date of the SANYI Supporting Services Framework Agreement up to the date of this announcement, the actual transaction amounts for each category of transactions thereunder have not exceeded the relevant existing annual caps.

Reasons for the revised annual caps

The revised annual caps were determined with reference to:

(i) The revised annual cap of the administrative services for 2026 was determined on the following factors: (a) the transaction amount incurred for the eight months ended 31 August 2026 of approximately RMB8.2 million. Transaction amount of approximately RMB12 million is expected to be settled in the fourth quarter; (b) the Group expects an increase in demand for administrative management services in the fourth quarter of 2026, mainly comprising overseas

exhibition support, business travel and other administrative support services arising from the expansion of overseas operations. Specifically, the expenses relating to the industry trade fairs in the United States are expected to be approximately RMB8 million to RMB10 million; and (c) as the Group's coal mining machinery, port machinery and new energy businesses continued to expand into overseas markets in 2026, the demand for business travel and other administrative support services is expected to increase by approximately RMB5 million;

(ii) The revised annual cap of the administrative services for 2027 was determined based on the revised annual cap for 2026, with reference to the following factors: (a) the demand for overseas exhibition support is expected to increase due to the expansion of the Group's overseas operations, among which, the expenses relating to industry trade fairs in Europe and the corresponding domestic supporting trade fairs are expected to increase by RMB5 million in 2027; (b) the continued expansion of the Group's coal mining machinery, port machinery and new energy businesses into overseas markets in 2027, which is expected to result in an increase in demand for administrative support services of approximately RMB2 million; and (c) a reasonable buffer reserved to accommodate additional demand for administrative management services that may arise in the course of the Group's business development;

(iii) The revised annual cap of the product value chain services for 2026 was determined on the following factors: (a) the transaction amount incurred for the eight months ended 31 August 2026 of approximately RMB17.4 million; (b) the growth in the Group's overseas market share, which is expected to result in an increase in demand for product value chain services provided by Sany Heavy Group in Europe and the United States by approximately RMB92 million in 2026; and (c) the expected new research and development entrustment arrangement with Shenzhen Haixing Intelligent Driving Technology Co., Ltd. (深圳海星智駕科技有限公司), a subsidiary of Sany Heavy, with a amount of approximately RMB35 million for 2026, with a view to enhancing the Company's competitiveness in intelligent products; and

(iv) The revised annual cap of the product value chain services for 2027 was determined on the following factors: (a) the continued growth in the Group's business in the overseas European and American markets, with an expected growth rate of approximately 20%, which is expected to result in an increase in demand for product value chain services provided by Sany Heavy Group by approximately RMB9 million in 2027; (b) the expected new research and development entrustment arrangement with Shenzhen Haixing Intelligent Driving Technology Co., Ltd. with an amount of approximately RMB35 million for 2027; and (c) a reasonable buffer reserved to accommodate additional demand for product value chain services that may arise in the course of the Group's business development.

The other annual caps and all terms of the SANYI Supporting Services Framework Agreement will remain unchanged. The principal terms and other information of the SANYI Supporting Services Framework Agreement, including the pricing policy for the transactions contemplated thereunder, are set out in the announcement of the Company dated 24 October 2025.

2. The SANYI Sales Framework Agreement

The Board resolved to increase the annual caps under the SANYI Sales Framework Agreement as follows:

	For the year ending 31 December	
	2026	**2027**
	(RMB)	*(RMB)*
Purchase		
Existing Annual Cap	2,270,387,461	2,867,492,280
Revised Annual Cap	3,256,000,000	3,180,000,000
Logistic agency services		
Existing Annual Cap	16,519,060	19,310,119
Revised Annual Cap	20,560,000	23,840,000
Sales agency		
Existing Annual Cap	183,475,793	198,997,162
Revised Annual Cap	—	225,850,000

Historical transaction amounts

The historical transaction amounts for the purchase, the logistic agency services and sales agency are as follows:

	For the year ended 31 December 2025 *(RMB)*	**For the eight months ended 31 August 2026** *(RMB)*
Purchase	1,793,565,308	1,729,896,872
Logistic agency services	12,237,643	13,133,005
Sales agency	123,155,173	47,301,268

The Directors confirm that from the effective date of the SANYI Sales Framework Agreement up to the date of this announcement, the actual transaction amounts for each category of transactions thereunder have not exceeded the relevant existing annual caps.

Reasons for the revised annual caps

The revised annual caps have been determined with reference to:

(i) The revised annual cap of the purchase for 2026 was determined on the following factors: (a) the utilisation rate under the existing annual cap for 2026 reached approximately 76% as at 31 August 2026. Based on the actual amount incurred in 2026 and the average growth rate of 39% over the past three years, the estimated full-year amount for 2026 is approximately RMB2,400 million; (b) the increase in overseas sales of a new mining truck model by the Group in 2026, which created additional demand for axles to be purchased from Sany Heavy Group of approximately RMB150 million in the subsequent months; (c) the increase in forklift sales by the Group, particularly in the United States, which required additional procurement of components from Sany Heavy Group for assembly with the amount expected to be approximately RMB336 million; and (d) the significant growth in sales of the Group's lithium energy business, with revenue for the first half of 2026 rising by 72% as compared with the corresponding period of the previous year. It is expected that the Group will continue the procurement of battery cells from Sany Heavy Group in an amount of approximately RMB370 million in 2026;

(ii) The revised annual cap of the purchase for 2027 was increased on the basis of the existing annual cap, primarily taking into account that sales of new types of mining trucks, forklift products and the Group's lithium business are expected to grow at approximately 11% per annum, and that such growth will further increase the Group's procurement demand from the Sany Heavy Group;

(iii) The revised annual caps of the logistic agency services for 2026 and 2027 were determined with reference to the increase of 25% in sales of the Group's port machinery business from January to August 2026 as compared with the corresponding period of the previous year, and the expected continued growth in 2027. Taking into account the economies of scale arising from the expansion of the Group's revenue, the logistic agency expenses are expected to increase at a rate of approximately 16%; and

(iv) The revised annual cap of the sales agency for 2027 was determined with reference to the utilisation rate under the annual cap for 2025 of approximately 91%, and the favourable development of the Group's overseas sales market in 2026, which is expected to continue in 2027 and drive an increase of approximately 13% in overseas sales agency service fees.

The other annual caps and all terms of the SANYI Sales Framework Agreement will remain unchanged. The principal terms and other information of the SANYI Sales Framework Agreement, including the pricing policy for the transactions contemplated thereunder, are set out in the announcement of the Company dated 24 October 2025 and the circular of the Company dated 13 November 2025.

3. The 2025 Sany Heavy Master Water and Electricity Purchase Agreement

The Board resolved to increase the annual caps under the 2025 Sany Heavy Master Water and Electricity Purchase Agreement as follows:

	For the year ending 31 December	
	2026	**2027**
	(RMB)	*(RMB)*
Existing Annual Cap	31,426,091	32,682,377
Revised Annual Cap	39,810,000	46,160,000

Historical transaction amounts

The historical transaction amounts under the 2025 Sany Heavy Master Water and Electricity Purchase Agreement are as follows:

	For the year ended 31 December 2025 *(RMB)*	**For the eight months ended 31 August 2026** *(RMB)*
Transaction amounts	12,205,041	26,709,120

The Directors confirm that from the effective date of the 2025 Sany Heavy Master Water and Electricity Purchase Agreement up to the date of this announcement, the actual transaction amounts thereunder have not exceeded the relevant existing annual caps.

Reasons for the revised annual caps

The revised annual cap for 2026 was determined with reference to the utilisation rate under the existing annual cap for 2026 of approximately 85% as at 31 August 2026, and the expansion of the Group's lithium energy business in the first half of 2026, with revenue rising by 72% as compared with the corresponding period of the previous year. Such momentum is expected to continue for the full year of 2026, thereby driving a corresponding increase in water and electricity consumption.

The revised annual cap for 2027 was determined with reference to the expected continued expansion of the Group's lithium energy business in 2027 at a rate of approximately 16% as compared with the previous year, which would lead to a corresponding increase in water and electricity consumption.

All terms of the 2025 Sany Heavy Master Water and Electricity Purchase Agreement will remain unchanged. The principal terms and other information of the 2025 Sany Heavy Master Water and Electricity Purchase Agreement, including the pricing policy for the transactions contemplated thereunder, are set out in the announcement of the Company dated 24 October 2025.

4. The Liang Wengen Supporting Services Framework Agreement

The Board resolved to increase the annual caps under the Liang Wengen Supporting Services Framework Agreement as follows:

	For the year ending 31 December	
	2026	**2027**
	(RMB)	*(RMB)*
Shared services		
Existing Annual Cap	7,118,600	8,553,600
Revised Annual Cap	8,050,000	9,400,000

Historical transaction amounts

The historical transaction amounts under the Liang Wengen Supporting Services Framework Agreement are as follows:

	For the year ended 31 December 2025	**For the eight months ended 31 August 2026**
	(RMB)	*(RMB)*
Transaction amounts	734,049	1,860,521

The Directors confirm that from the effective date of the Liang Wengen Supporting Services Framework Agreement up to the date of this announcement, the actual transaction amounts thereunder have not exceeded the relevant existing annual caps.

Reasons for the revised annual caps

The revised annual caps have been determined with reference to:

(i) the increasing demand for shared services relating to customised office systems within the Sany Group, driven by the continued enhancement of the Sany Group's information technology capabilities;

(ii) the transaction amount for the eight months ended 31 August 2026 was approximately RMB1.8 million, as the relevant shared services are settled on a semi-annual and annual basis, and the transaction amount of approximately RMB5 million is expected to be incurred and settled from September to December 2026. As the Sany Group is planning to develop new customised systems in the second half of 2026, the procurement amount for such shared services is expected to be RMB1.2 million; and

(iii) based on the business strategic development plan of the Group, the sales growth rate is expected to be 25% over the next three years. As the Company continues its digital and intelligent transformation, and taking into account that its existing office systems have entered a mature stage of operation, shared service expenditure is expected to increase by approximately 10% in 2027 as compared to the original annual cap.

All terms of the Liang Wengen Supporting Services Framework Agreement will remain unchanged. The principal terms and other information of the Liang Wengen Supporting Services Framework Agreement, including the pricing policy for the transactions contemplated thereunder, are set out in the announcement of the Company dated 24 October 2025.

5. The Liang Wengen Sales Framework Agreement

The Board resolved to increase the annual caps under the Liang Wengen Sales Framework Agreement as follows:

	For the year ending 31 December	
	2026	**2027**
	(RMB)	*(RMB)*
Purchase		
Existing Annual Cap	443,062,710	466,883,847
Revised Annual Cap	686,650,000	1,148,740,000

Historical transaction amounts

The historical transaction amounts under the Liang Wengen Sales Framework Agreement are as follows:

	For the year ended 31 December 2025	**For the eight months ended 31 August 2026**
	(RMB)	*(RMB)*
Transaction amounts	520,908,792	271,111,795

The Directors confirm that from the effective date of the Liang Wengen Sales Framework Agreement up to the date of this announcement, the actual transaction amounts thereunder have not exceeded the relevant existing annual caps.

Reasons for the revised annual caps

The revised annual cap for 2026 was determined with reference to: (a) the actual transaction amount for 2025 was RMB520 million and is expected to increase year on year; (b) the new power generation business of the Group's energy equipment segment, which requires the procurement of engines from Mr. Liang's Group Companies, with the procurement amount expected to increase by approximately RMB130 million in 2026; and (c) a reasonable buffer retained to cater for additional procurement needs that may arise in the course of the Group's business development.

The revised annual cap for 2027 was determined with reference to: (a) the new power generation business of the Group's energy equipment segment, which requires the procurement of engines from Mr. Liang's Group Companies. The procurement amount is expected to increase by approximately RMB600 million in 2027 on the basis of the original annual cap; and (b) a reasonable buffer reserved to accommodate additional purchase demand that may arise in the course of the Group's business development.

All terms of the Liang Wengen Sales Framework Agreement will remain unchanged. The principal terms and other information of the Liang Wengen Sales Framework Agreement, including the pricing policy for the transactions contemplated thereunder, are set out in the announcement of the Company dated 24 October 2025 and the circular of the Company dated 13 November 2025.

6. The Liang Wengen Procurement Framework Agreement

The Board resolved to increase the annual caps under the Liang Wengen Procurement Framework Agreement as follows:

	For the year ending 31 December	
	2026	**2027**
	(RMB)	*(RMB)*
Products sales		
Existing Annual Cap	3,316,046,000	4,659,637,200
Revised Annual Cap	4,024,520,000	5,134,810,000
Energy sales — leasing rooftop spaces		
Existing Annual Cap	—	—
Revised Annual Cap	2,901,000	3,191,000
Energy sales — sales of photovoltaic energy, hydrogen energy, and lithium battery energy		
Existing Annual Cap	33,457,000	32,558,720
Revised Annual Cap	35,000,000	37,400,000

Historical transaction amounts

The historical transaction amounts for the products sales, energy sales — leasing rooftop spaces and energy sales — sales of photovoltaic energy, hydrogen energy, and lithium battery energy are as follows:

	For the year ended 31 December 2025 *(RMB)*	**For the eight months ended 31 August 2026** *(RMB)*
Products sales	2,005,253,359	2,149,890,679
Energy sales — leasing rooftop spaces	1,890,549	—
Energy sales — sales of photovoltaic energy, hydrogen energy, and lithium battery energy	17,438,560	12,055,332

The Directors confirm that from the effective date of the Liang Wengen Procurement Framework Agreement up to the date of this announcement, the actual transaction amounts for each category of transactions thereunder have not exceeded the relevant existing annual caps.

Reasons for the revised annual caps

The revised annual caps have been determined with reference to:

(i) The revised annual cap of the product sales for 2026 was determined on the following factors: (a) the utilisation rate under the annual cap of the products sales for 2025 of approximately 99% and the utilisation rate under the annual cap of the products sales for 2026 of approximately 65% as at 31 August 2026; and (b) based on the growth in the Group's lithium energy business, the sales amount of lithium energy products is expected to increase by approximately RMB700 million in 2026;

(ii) The revised annual cap for products sales in 2027 was determined based on the following factors: taking into account the 72% year-on-year increase in sales revenue of the Group's lithium battery energy business in the first half of 2026 and the expectation that the lithium battery energy business will continue to grow, the revised annual cap for 2027 will increase by approximately 10% on the basis of the original annual cap for 2027 due to constraints on the pace of existing production capacity expansion;

(iii) The revised annual caps for the leasing rooftop spaces for energy sales in 2026 and 2027 were calculated by reference to the expected revenue from sales of photovoltaic energy in 2026 and 2027 of approximately RMB19 million and RMB21 million respectively, multiplied by the 15% discount rate stipulated under the pricing policy for rooftop leasing under the Liang Wengen Procurement Framework Agreement; and

(iv) The revised annual caps of the energy sales for 2026 and 2027 were determined on the following factors: (a) the actual transaction amount for the sales of photovoltaic energy, hydrogen energy and lithium battery energy for the eight months ended 31 August 2026 was approximately RMB12 million. The second half of the year is the peak period for the power generation business. The transaction amounts of photovoltaic energy and lithium battery energy for the fourth quarter are expected to be approximately RMB13 million and RMB10 million, respectively; and (b) as the power generation business is expected to enter a stable operating phase in 2027, the sales amount is estimated to increase by approximately 7% as compared with 2026.

The other annual caps and all terms of the Liang Wengen Procurement Framework Agreement will remain unchanged. The principal terms and other information of the Liang Wengen Procurement Framework Agreement, including the pricing policy for the transactions contemplated thereunder, are set out in the announcement of the Company dated 24 October 2025 and the circular of the Company dated 13 November 2025.

7. The 2025 Liang Wengen Master Lease Agreement

The Board resolved to increase the annual caps under the 2025 Liang Wengen Master Lease Agreement as follows:

	For the year ending 31 December	
	2026	**2027**
	(RMB)	*(RMB)*
Existing Annual Cap	23,441,041	23,835,153
Revised Annual Cap	27,000,000	26,220,000

Historical transaction amounts

The historical transaction amounts under the 2025 Liang Wengen Master Lease Agreement are as follows:

	For the year ended 31 December 2025 *(RMB)*	**For the eight months ended 31 August 2026** *(RMB)*
Transaction amounts	151,077,711	12,603,164

The Directors confirm that from the effective date of the 2025 Liang Wengen Master Lease Agreement up to the date of this announcement, the actual transaction amounts thereunder have not exceeded the relevant existing annual caps.

Reasons for the revised annual caps

The revised annual caps for 2026 and 2027 were determined with reference to a new lease arrangement located in Hunan, China expected to be entered into in 2026, with a total contract amount of approximately RMB3 million. The annual cap for 2027 was determined with reference to the new amount in 2026 and historical transaction amounts.

All terms of the 2025 Liang Wengen Master Lease Agreement will remain unchanged. The principal terms and other information of the 2025 Liang Wengen Master Lease Agreement, including the pricing policy for the transactions contemplated thereunder, are set out in the announcement of the Company dated 24 October 2025.

REASONS AND BENEFITS OF REVISION OF ANNUAL CAPS

The SANYI Supporting Services Framework Agreement

Administrative services

Through the SANYI Supporting Services Framework Agreement, the Group's employees can benefit from the mobile travel service platform developed by Sany Heavy Group and the accommodation and catering services provided by Sany Heavy Group. The streamlined process of booking tickets for trains and flights as well as arranging accommodation for its employees for their business travel, and bulk bookings taking into account the needs of the Group would enable the Group to obtain greater discounts on the required services which will reduce administrative expenses of the Group. The revision of relevant annual caps would enable the Company to keep up with the anticipated increase of the relevant business activities and to continue these transactions in compliance with the Listing Rules.

Product value chain services

The Sany Heavy Group has been providing product value chain services to the Group. Through the SANYI Supporting Services Framework Agreement, the Group will be able to increase its operating efficiency and reduce costs: (i) the R&D services can enable the Group to effectively develop products that meet the actual needs of specific of global customers of the Group and assist the Group in developing new products; (ii) market research services can help the Group quickly investigate the specific needs of global customers, which is conducive to increasing the Group's sales.

The SANYI Sales Framework Agreement

Procurement

The Directors consider that it is crucial for the Group to maintain the stability in supply and quality of the parts and components, machinery and second-hand manufacturing equipment for its existing and future production needs. Sany Heavy Group is familiar with the Group's specifications, standards and requirements and the Group is satisfied with the quality of the parts and components, machinery and second-hand manufacturing equipment supplied by Sany Heavy Group. In view of the Group's past purchasing experience with Sany Heavy Group, the Directors are of the view that Sany Heavy Group can effectively fulfill the Group's stringent requirement for supply stability as well as product quality. In addition, Sany Heavy Group has provided the Group with more favorable terms such as flexible and timely delivery schedule of the parts and components, machinery and second-hand manufacturing equipment purchased by the Group. At the same time, purchasing machinery which the Group is unable to produce from Sany Heavy Group and selling such products to the Group's customers will increase the Group's revenue. The revision of relevant annual caps would enable the Group to keep up with its business plans and the anticipated increase in sales orders of the Group and to continue these transactions in compliance with the Listing Rules.

The Logistic agency services

The Sany Heavy Group has extensive experience in logistic services and extensive logistics network resources, as well as a full understanding of the Group's transportation demands, and can offer tailored logistics agency solutions and competitive prices. Sany Heavy Group has been providing logistic services to the Group since 2011.

Sales agency

The sales agency model is mainly adopted for overseas regions where the end-customers are in a less centralized location. The Group can take advantage of the strong overseas sales network of the Sany Heavy Group to attract the end-customers and then expand the relevant market gradually, which would be much more commercially efficient than the

Group seeking and coordinating with the customers individually. The revision of relevant annual caps would enable the Group to keep up with the anticipated increase in sales in overseas market and to continue these transactions in compliance with the Listing Rules.

The 2025 Sany Heavy Master Water and Electricity Purchase Agreement

Sany Heavy Group has been supplying water and electricity to the Group. As the Group is expanding its new energy businesses, the Group anticipates that the consumption of water and electricity from Sany Heavy Group will increase substantially. Through the Sany Heavy Master Water and Electricity Purchase Agreement, the Group could have quick access to water and electricity resources for its production at the prescribed government price. SANY Hydrogen Energy is engaged in hydrogen production, which requires substantial water and electricity for water electrolysis. As Sany Silicon Energy (Zhuzhou) Co., Ltd.* (三一硅能(株洲)有限公司) increases its production and Sany Lithium Energy Co., Ltd.* (三一鋰能有限公司) continues to expand rapidly, the increased production will further increase the overall demand for water and electricity.

The Liang Wengen Supporting Services Framework Agreement

Shared services

Due to their large enterprise scale, Mr. Liang's Group Companies can extend the established and mature digital information system, business procurement system, human resources recruitment and training system to the Group, enabling the Group to obtain mature and systematic professional services at a lower unit price. Such shared services provided by Mr. Liang's Group Companies encompass a variety of offerings and are purchased by the Group with an aim to enhance operational efficiency and reduce costs, and include: (a) existing digitalization and IT systems solutions, business procurement system, human resources service system and integrated information system services of Mr. Liang's Group Companies, which will help the Group achieve a high level of business digital intelligence, reduce the unit procurement cost through comprehensive price comparison, and obtain low-cost and high-quality services such as recruitment, training and employee relationship management through the human resources system, thereby reducing the comprehensive human resources costs; (b) business procurement services, which enable the Group to obtain more favorable procurement prices through shared procurement channels and (c) human resources recruitment and training services, which will enable the Group to share cost-effective recruitment channels and training resources.

The Liang Wengen Sales Framework Agreement

Procurement

It is crucial for the Group to maintain the stability in supply and quality of the parts and components, machinery and second-hand manufacturing equipment for its existing and future production needs. Mr. Liang's Group Companies are familiar with the Group's specifications, standards and requirements and the Group is satisfied with the quality of

the parts and components, machinery and second-hand manufacturing equipment supplied by Mr. Liang's Group Companies. In view of the Group's past purchasing experience with Mr. Liang's Group Companies, the Directors are of the view that Mr. Liang's Group Companies can effectively fulfill the Group's stringent requirement in supply stability as well as product quality. In addition, Mr. Liang's Group Companies have provided the Group with more favorable terms such as flexible and timely delivery schedule of the parts and components, machinery and second-hand manufacturing equipment purchased by the Group. At the same time, purchasing machinery which the Group is unable to produce from Mr. Liang's Group Companies and selling such products to the Group's customers will help the Group to increase its revenue. The revision of annual caps would enable the Group to keep up with its business plans and the anticipated increase in sales orders of the Group and to continue these transactions in compliance with the Listing Rules.

The Liang Wengen Procurement Framework Agreement

Products sales

By selling the Group's products to Mr. Liang's Group Companies, which will then be sold to end-customers in a large scale, the Group can take advantage of the domestic and overseas sales network and sales experiences of Mr. Liang's Group Companies to enhance the Group's sales. As competition in the international market becomes increasingly intense, the Group has achieved product sales in Europe, the United States and other countries by leveraging the international sales platform of Mr. Liang's Group Companies, which will help the Group sell products to its end customers.

Energy sales

Sales of lithium battery energy and photovoltaic energy are expected to grow. Mr. Liang's Group Companies have ongoing daily operational demand for lithium battery energy products and photovoltaic energy. The Liang Wengen Procurement Framework Agreement can provide a stable sales channel for the Group's lithium battery energy business unit, facilitate its quick access to the market, conduct market validation, and generate revenue. Meanwhile, by supplying photovoltaic energy to Mr. Liang's Group Companies, the Group will be able to expand its distributed photovoltaic power station operation business and further expand its new energy business footprint.

The 2025 Liang Wengen Master Lease Agreement

The Group has multiple sales network locations in China. Leasing property allows the Group to leverage sufficient locations and well-equipped office facilities to build local accessories warehouses and maintain the daily business operations of branches. The leasing of the Hunan property allows Sany Silicon Energy (Zhuzhou) Co., Ltd. to quickly produce products and carry out work for their business, thereby saving the Group's time in building factories, dormitories and office buildings and reducing the Group's initial investment, which is conducive to the Group's rapid development of new businesses.

In light of the above and the internal control measures in place in order to ensure that the transactions conducted thereunder will be on terms no less favorable to the Group than terms offered by Independent Third Parties, details of which are disclosed under the section headed "INTERNAL CONTROL MEASURES" of this announcement, the Board considers that the revisions of annual caps under the Framework Agreements are all fair and reasonable, determined on normal commercial terms or better, in the ordinary and usual course of business of the Group, and is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Liang, a controlling Shareholder of the Company, is entitled to exercise or control the exercise of approximately 63.83% voting rights in the ordinary share capital of the Company and indirectly holds 479,781,034 Convertible Preference Shares which represent approximately 12.73% of the issued share capital of the Company (as enlarged) upon full conversion. Sany Group, Mr. Liang, Mr. Tang Xiuguo, Mr. Xiang Wenbo, Mr. Mao Zhongwu, Mr. Yuan Jinhua, Mr. Yi Xiaogang, Mr. Zhou Fugui and Beijing Sany Heavy Machinery Co. Ltd.* (北京市三一重機有限公司) are members of the controlling shareholder group of Sany Heavy, holding approximately 31.09% of the issued share capital of Sany Heavy.

Accordingly, each of Mr. Liang and Sany Heavy is a connected person of the Company and the transactions under the SANYI Supporting Services Framework Agreement, the SANYI Sales Framework Agreement, the 2025 Sany Heavy Master Water and Electricity Purchase Agreement, the Liang Wengen Supporting Services Framework Agreement, the Liang Wengen Sales Framework Agreement, the Liang Wengen Procurement Framework Agreement and the 2025 Liang Wengen Master Lease Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the revised annual caps under the SANYI Sales Framework Agreement, the Liang Wengen Sales Framework Agreement and the Liang Wengen Procurement Framework Agreement, on a standalone basis or upon aggregation, are more than 5%, the revision of annual caps under the SANYI Sales Framework Agreement, the Liang Wengen Sales Framework Agreement and the Liang Wengen Procurement Framework Agreement are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the revised annual caps under the SANYI Supporting Services Framework Agreement, the 2025 Sany Heavy Master Water and Electricity Purchase Agreement, the Liang Wengen Supporting Services Framework Agreement and the 2025 Liang Wengen Master Lease Agreement, exceed 0.1% but all of them are less than 5%, the revision of annual caps under the SANYI Supporting Services Framework Agreement, the 2025 Sany Heavy Master Water and Electricity Purchase Agreement, the Liang Wengen Supporting Services Framework Agreement and the 2025 Liang Wengen Master Lease Agreement are

only subject to the reporting and announcement requirements, and are exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

EGM

The Company will convene and hold the EGM to approve revision of annual caps under the SANYI Sales Framework Agreement, the Liang Wengen Sales Framework Agreement and the Liang Wengen Procurement Framework Agreement.

Vinco Financial has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on revision of annual caps under the SANYI Sales Framework Agreement, the Liang Wengen Sales Framework Agreement and the Liang Wengen Procurement Framework Agreement.

CIRCULAR

A circular containing, among other things, further information on (i) revision of annual caps under the SANYI Sales Framework Agreement, the Liang Wengen Sales Framework Agreement and the Liang Wengen Procurement Framework Agreement; (ii) the notice of the EGM; (iii) the letter from Vinco Financial to both the Independent Board Committee and the Independent Shareholders regarding revision of annual caps under the SANYI Sales Framework Agreement, the Liang Wengen Sales Framework Agreement and the Liang Wengen Procurement Framework Agreement; and (iv) the recommendation of the Independent Board Committee to the Independent Shareholders in connection thereto, will be made available on the website of the Stock Exchange and the Company and dispatched to the Shareholders (if necessary) as soon as possible. As more time is required to finalise the circular to the Shareholders, it is currently expected that the circular will be made available to the Shareholders on or before 11 December 2026.

INTERNAL CONTROL MEASURES

To ensure that the terms of the continuing connected transactions of the Group are on normal commercial terms and on terms no less favorable to the Group than terms offered by Independent Third Parties, the Group has adopted various internal control measures for the continuing connected transactions. Details are as follows:

1. **the SANYI Supporting Services Framework Agreement and the Liang Wengen Supporting Services Framework Agreement**

   The relevant department shall determine the price or service fee based on the respective pricing principle under the relevant framework agreement, and with reference to two similar transactions conducted between the Group and Independent Third Parties (to the extent available) to ensure that the terms offered to/by (as the case may be) Mr. Liang's Group Companies and/or the Sany Heavy Group (as the

case may be) shall not be more/less (as the case may be) favourable to the Group than terms offered to/by (as the case may be) Independent Third Parties or, if such transactions are not available, comparable transactions for similar services provided by other suppliers who are Independent Third Parties.

The terms are subject to further review and approval by the head of sales and marketing department prior to the signing and execution of the relevant agreement(s).

2. the SANYI Sales Framework Agreement and the Liang Wengen Sales Framework Agreement

For logistic agency services and sales agency

Same as the internal control measures described in the sub-paragraph headed "the SANYI Supporting Services Framework Agreement and the Liang Wengen Supporting Services Framework Agreement" above.

For purchase

The basis of determining the prices of the products to be purchased by the Group under the SANYI Sales Framework Agreement and the Liang Wengen Sales Framework Agreement will be in accordance with the prevailing market prices of similar products and based on the following principles:

(i) with reference to two comparable transactions conducted between the Group and Independent Third Parties (to the extent available) or if such transactions are not available, comparable transactions conducted by other suppliers who are Independent Third Parties, taking into account the price, quality and other terms (such as payment terms, credit terms and after-sales services).

(ii) where the prevailing market price above is unavailable, such as for products tailor-made for the Group manufactured by Mr. Liang's Group Companies and/or the Sany Heavy Group due to confidentiality of certain technical information, the Group cannot seek other market prices for reference, the basis of determining prices of the parts and components and machinery produced by Mr. Liang's Group Companies and/or the Sany Heavy Group will be determined on arm's length negotiation and with reference to the manufacturing costs involved in the relevant part and component and machinery plus a gross margin ranging from 10% to 30%, with reference to the usual gross margin of the Group's procurement of other similar products from Independent Third Parties, which should be in any event no less favourable to the Group than terms offered by Independent Third Parties.

(iii) In order to determine the gross margin of the products, including parts and components and machinery, the Company maintains a cost engineer in charge of the Group's procurement costs (the Group requires that such cost engineer should at least have three years of working experience in the procurement department in the Group) to (1) collect two quotations obtained from Independent Third Parties (to the extent available) and (2) conduct industry research and price quotations on a regular basis to obtain the latest industry standards, market price and breakdowns of costs of different kinds of products, including but not limited to, the similar parts and components and machinery in order to get a full picture of the gross margin charged on relevant products in the market as the Group's database.

(iv) When the Company determines the prices of the parts and components and machinery to be produced by Mr. Liang's Group Companies and/or the Sany Heavy Group, the cost engineer would provide advice on the suggested gross margin with reference to that of the similar parts and components and machinery taking into account the usual gross margin of the Group's similar procurement from Independent Third Parties and the market conditions at the time of conducting the relevant transaction. Based on the current database of the Group, the gross profit margin charged on the similar parts and components and machinery with similar costs structure ranges from 10%-30%.

Different review processes will be applied to determine the supplier and the procurement price based on whether the comparable products with prevailing market price are available.

Products purchased under the SANYI Sales Framework Agreement and the Liang Wengen Sales Framework Agreement must be on normal commercial terms and on terms no less favourable to the Group than those offered by Independent Third Parties.

For the comparable products with prevailing market prices available, the Group shall go through a tender process to determine the supplier. During the tender, the Company shall obtain quotations from at least three suppliers which are Independent Third Parties. After two stages of tender process including reviewing the bidding documents and prices by the Group's commercial tender committee (商業評標委員會) and the technical tender committee (技術評標委員會) and negotiating with each tenderer on prices, products' quality, delivery time and payment conditions offered by them, the tenderer offering the most favourable prices, products' quality, delivery time and payment conditions wins the tender. For those products for which no prevailing market price is available, the cost engineer who is in charge of the Group's procurement costs shall determine the procurement prices in accordance with the mechanism set out under this sub-paragraph for further review and approval by the director of commercial department (商務部), general manager and chairman of the Group.

As the Group's cost engineer is an experienced procurement team member, and the pricing of these non-standardised products has taken into account the gross margin charged for similar parts and components and machinery with similar cost structure based on his research/price quotes obtained in the market, the Company believes that these procedures shall ensure the terms determined by the cost engineer are on terms which are not less favorable to the Group than the terms offered by Independent Third Parties.

3. the 2025 Sany Heavy Master Water and Electricity Purchase Agreement

After collecting the relevant information, the finance department of the Group would check the relevant electricity meter and water meter and ensure the actual charges payable by the Group for the purchase of water and electricity resources from the Sany Heavy Group are calculated by multiplying the volume of water and electricity in demand and the unit purchase price as promulgated by the relevant local regulatory authorities.

4. the Liang Wengen Procurement Framework Agreement

For product sales

The internal control procedures for product sales are the same as those described in the sub-paragraph headed "the SANYI Supporting Services Framework Agreement and the Liang Wengen Supporting Services Framework Agreement" above.

In addition, depending on the products' level of standardization and the technologies used, different review processes will be applied to determine the sales prices of the products: For standard products such as roadheaders, wide-body vehicles and mining vehicles, the sales and marketing department (營銷部) shall determine the sales price which shall not be less favourable to the Group than terms offered to Independent Third Party customers, and the prices will be subject to further review and approval by the director of sales and marketing department (營銷部) and general manager of the Group.

For non-standard products such as hydraulic support and scrapers, the technical personnel and the finance department (財務部) shall verify the products' costs first before the sales and marketing department (營銷部) determines the sales prices which shall not be less favourable to the Group than terms offered to Independent Third Party customers, and the prices will be subject to further review and approval by the director of sales and marketing department (營銷部) and general manager of the Group.

For energy sales

In order to ensure that the terms relating to energy sales under the Liang Wengen Procurement Framework Agreement are fair and reasonable, and that the rental fees of the rooftop payable by the Group and the photovoltaic energy, hydrogen energy and lithium-ion energy unit prices offered to Mr. Liang's Group Companies are in line with the terms commonly offered in the prevailing market and not less favourable to the Group than those prices offered to or by other Independent Third Parties, the relevant personnel of the Group will conduct regular checks to review and assess whether the transaction contemplated under the Liang Wengen Procurement Framework Agreement is conducted in accordance with the terms relating to energy sales thereunder and will also regularly update and make reference to (i) rental fees payable by other photovoltaic energy suppliers of similar scale; (ii) relevant government-prescribed price of photovoltaic energy, hydrogen energy and lithium-ion energy; (iii) discount rates offered by other power suppliers to their customers; and (iv) discount rates offered by the Group to other Independent Third Party customers (if available). The Company will obtain comparable transactions for references under (i), (iii) and (iv) if available.

5. the 2025 Liang Wengen Master Lease Agreement

Same as the internal control measures described in the sub-paragraph headed "the SANYI Supporting Services Framework Agreement and the Liang Wengen Supporting Services Framework Agreement" above.

General Internal Control Procedures

As an ongoing monitoring policy, the Group has established the following general internal control procedures to ensure all the continuing connected transactions are conducted in accordance with the requirements under Chapter 14A of the Listing Rules:

(i) The Group's finance department has designated an employee to monitor the relevant transactions under the Framework Agreements. No further transaction will be conducted in excess of the annual cap and the transactions may resume only after the Group has complied with all relevant requirements under Chapter 14A of the Listing Rules in relation to the revision of the annual cap;

(ii) The internal audit department（審計部）of the Group will conduct regular reviews, at least twice a year, and assess whether the transactions under the Framework Agreements have been conducted in accordance with the terms of the relevant agreements and the pricing policy, whether such transactions are on normal commercial terms or better, and ensure that the relevant internal control procedures are properly implemented;

(iii) The independent non-executive Directors will conduct an annual review of the transactions under the Framework Agreements, and will make the requisite confirmations in respect of the relevant continuing connected transactions in the Company's annual report in accordance with the requirements of the Listing Rules, to ensure that the Group has complied with its internal approval procedures, the terms of the relevant agreements and the relevant Listing Rules;

(iv) The Company will engage external auditors to conduct an annual review of and report on the transactions under the Framework Agreements, and to provide the relevant letter to the Board; and

(v) The Group will maintain complete records relating to the transactions under the Framework Agreements, including comparable transaction information, market quotations and cost information supporting the relevant pricing (if applicable), and will provide such information upon the reasonable request of the Company's independent non-executive Directors, auditors and relevant regulatory authorities for the purpose of the relevant reviews.

Based on the results of the checks and reviews conducted by the internal audit department of the Group, external auditors and the independent non-executive Directors as at the date of this announcement, all continuing connected transactions conducted by the Group: (i) were on normal commercial terms; (ii) were on terms no less favorable to the Group than those offered by the Independent Third Parties; and (iii) were adhered to the internal control procedures put in place for complying with the requirements under the Listing Rules.

As the continuing connected transactions under the Framework Agreements are required to strictly adhere to the Group's pricing policy and internal control procedures, the Board considers that these procedures and policies are effective to ensure that such transactions will be conducted on normal commercial terms or better and will not be prejudicial to the interests of the Company and its minority Shareholders.

GENERAL

Mr. Liang Zaizhong, being the son of Mr. Liang, has abstained from voting on the Board resolutions approving the revision of annual caps under the Framework Agreements, due to conflict of interests. As Mr. Zhou Fugui, Mr. Tang Xiuguo and Mr. Xiang Wenbo have interests in Sany Heavy, they have also abstained from voting on the relevant Board resolutions approving the revision of annual caps under the Framework Agreements.

Save as disclosed above, none of the Directors has a material interest in the transactions contemplated thereunder and is therefore required to abstain from voting on the Board resolutions approving the revision of annual caps under the Framework Agreements.

INFORMATION ON THE PARTIES

The Company and the Group

The Company is an investment holding company and its subsidiaries are principally engaged in the design, manufacture and sales of mining equipment, logistics equipment, oil and gas equipment and emerging industry equipment products and spare parts and the provision of related services.

Mr. Liang and Sany Group

Sany Group is principally engaged in high-tech industries, manufacture of automobile, cultural and educational industries, real estate industries, research and development of new materials and biotechnology and other related businesses. As at the date of this announcement, Sany Group is held as to 56.735% by Mr. Liang, 8.75% by Mr. Tang Xiuguo (a non-executive Director), 8% by Mr. Xiang Wenbo (a non-executive Director), 8% by Mr. Mao Zhongwu, 3.5% by Mr. Zhou Fugui (an executive Director), 0.5% by Mr. Liang Linhe (nephew of Mr. Liang), and less than 5.00% by each of 9 shareholders who are Independent Third Parties.

The Sany Heavy Group

Sany Heavy is a joint stock company established in the PRC with limited liability, the A shares of which have been listed on the Shanghai Stock Exchange (stock code: 600031) and the H shares of which have been listed on the Stock Exchange (stock code: 6031). The Sany Heavy Group is principally engaged in the research and development, manufacturing, sales and servicing of an extensive portfolio of construction machinery products (including excavating machinery, concrete machinery, hoisting machinery, piling machinery and road machinery). As at the date of this announcement, the Sany Group, Mr. Liang, Mr. Tang Xiuguo, Mr. Xiang Wenbo, Mr. Mao Zhongwu, Mr. Yuan Jinhua, Mr. Yi Xiaogang, Mr. Zhou Fugui and Beijing Sany Heavy Machinery Co. Ltd. are members of the controlling shareholder group of Sany Heavy, holding approximately 31.09% of the issued share capital of Sany Heavy.

DEFINITIONS

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

"2025 Liang Wengen Master Lease Agreement"	the agreement entered into between the Company and Mr. Liang dated 20 October 2025 in respect of the lease of certain properties
"2025 Sany Heavy Master Water and Electricity Purchase Agreement"	the agreement entered into between the Company and Sany Heavy dated 20 October 2025 in respect of the purchase of water and electricity

"Board"	the board of Directors
"Company"	Sany Heavy Equipment International Holdings Company Limited (三一重裝國際控股有限公司), a company incorporated with limited liability on 23 July 2009 under the laws of the Cayman Islands and the Shares of which are listed on the Stock Exchange (stock code: 631)
"Convertible Preference Shares"	the limited-voting convertible preference shares of the Company
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened to, among others, consider and if thought fit, approve the proposed annual caps for the continuing connected transactions contemplated thereunder
"Framework Agreements"	the SANYI Supporting Services Framework Agreement, the SANYI Sales Framework Agreement, the 2025 Sany Heavy Master Water and Electricity Purchase Agreement, the Liang Wengen Supporting Services Framework Agreement, the Liang Wengen Sales Framework Agreement, the Liang Wengen Procurement Framework Agreement and the 2025 Liang Wengen Master Lease Agreement
"Group"	the Company and its subsidiaries
"Independent Board Committee"	the independent committee of the Board comprising all independent non-executive Directors established to advise the Independent Shareholders
"Independent Financial Adviser" or "Vinco Financial"	Vinco Financial Limited, a corporation licensed to carry out Type 1 (dealing securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed and approved by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the revision of annual caps under the SANYI Sales Framework Agreement, the Liang Wengen Sales Framework Agreement and the Liang Wengen Procurement Framework Agreement
"Independent Shareholders"	Shareholders other than those required to abstain from voting on the relevant resolutions at the EGM

"Independent Third Party(ies)"	person(s) or company(ies) and their respective ultimate beneficial owner(s) who, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons
"Liang Wengen Procurement Framework Agreement"	the agreement entered into between the Company and Mr. Liang dated 20 October 2025 in respect of the sales
"Liang Wengen Sales Framework Agreement"	the agreement entered into between the Company and Mr. Liang dated 20 October 2025 in respect of the procurement
"Liang Wengen Supporting Services Framework Agreement"	the agreement entered into between the Company and Mr. Liang dated 20 October 2025 in respect of the provision of supporting services
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Mr. Liang"	Mr. Liang Wengen
"Mr. Liang's Group Companies"	Mr. Liang and his associates but excluding the Group and the Sany Heavy Group
"RMB"	Renminbi, the lawful currency of the PRC
"Sany Group"	三一集團有限公司 (Sany Group Limited), a company with limited liability established on 18 October 2000 under the laws of the PRC
"Sany Heavy"	Sany Heavy Industry Co., Ltd. (三一重工股份有限公司), a joint stock company established in the PRC with limited liability, the A shares of which have been listed on the Shanghai Stock Exchange (stock code: 600031) and the H shares of which have been listed on the Stock Exchange (stock code: 6031)
"Sany Heavy Group"	Sany Heavy and its subsidiaries
"SANYI Sales Framework Agreement"	the agreement entered into between the Company and Sany Heavy dated 20 October 2025 in respect of the procurement

"SANYI Supporting Services Framework Agreement"	the agreement entered into between the Company and Sany Heavy dated 20 October 2025 in respect of the provision of supporting services
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 13 November 2026

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