



SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 631

2025 INTERIM REPORT





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FINANCIAL SUMMARY

(RMB'000)	Six months ended 30 June		
	2025 (Unaudited)	2024 (Unaudited)	Growth
Revenue	12,236,558	10,756,056	13.8%
Gross profit	2,898,682	2,625,569	10.4%
Profit before tax	1,707,237	1,152,535	48.1%
Net profit	1,294,173	986,955	31.1%
Profit attributable to owners of the parent	1,294,383	1,032,749	25.3%
Total assets	43,638,447	38,190,330	14.3%
Average total assets	42,283,088	36,576,671	15.6%
Total equity	12,510,032	12,001,026	4.2%
Cash flows of operating activities	368,437	(152,948)	340.9%
Cash flows of investing activities	92,600	(346,730)	126.7%
Cash flows of financing activities	460,537	1,734,039	(73.4%)
Earnings per share ¹			
— Basic (RMB Yuan)	0.39	0.31	25.8%
— Diluted (RMB Yuan)	0.35	0.28	25.0%

(Percentage)	Six months ended 30 June		
	2025	2024	Percentage points
Gross profit margin	23.7%	24.4%	(0.7)
Ratio of profit attributable to shareholders of the Company to revenue ²	10.6%	9.6%	1.0
Assets turnover	28.9%	29.4%	(0.5)
Gearing ratio	63.5%	61.0%	2.5

¹ The weighted average number of ordinary shares for the six months ended 30 June 2025 was 3,219,495,038 shares, and the weighted average number of ordinary shares for the six months ended 30 June 2024 was 3,191,206,722 shares, details of which are set out in note 9 to the interim condensed consolidated financial statements.

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



DIRECTORS

Executive Directors

Mr. Liang Zaizhong (*Chairman*)
Mr. Qi Jian (*Vice Chairman*)
Mr. Fu Weizhong

Non-executive Directors

Mr. Tang Xiuguo
Mr. Xiang Wenbo

Independent Non-executive Directors

Mr. Ng Yuk Keung (Resigned on 28 May 2025)
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. Ng Yuk Keung (Resigned on 28 May 2025)
Mr. Hu Jiquan
Mr. Yang Shuyong

REMUNERATION COMMITTEE

Mr. Poon Chiu Kwok (*Chairman*)
Mr. Ng Yuk Keung (Resigned on 28 May 2025)
Mr. Hu Jiquan
Mr. Yang Shuyong

NOMINATION COMMITTEE

Mr. Liang Zaizhong (*Chairman*)
Mr. Poon Chiu Kwok
Mr. Hu Jiquan
Ms. Zhou Lan

STRATEGIC INVESTMENT COMMITTEE

Mr. Liang Zaizhong (*Chairman*)
Mr. Qi Jian
Mr. Fu Weizhong
Mr. Ng Yuk Keung (Resigned on 28 May 2025)
Mr. Poon Chiu Kwok

ESG COMMITTEE

Mr. Qi Jian (*Chairman*)
Mr. Fu Weizhong
Mr. Ng Yuk Keung (Resigned on 28 May 2025)
Mr. Poon Chiu Kwok
Mr. Hu Jiquan
Ms. Zhou Lan

REGISTERED OFFICE

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Cayman Islands

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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
China Minsheng Bank
HSBC Bank (China)



CORPORATE INFORMATION

AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

Sidley Austin LLP (as to Hong Kong law)
Jingtian & Gongcheng (as to PRC law)

STOCK CODE

00631

HONG KONG SHARE REGISTRAR

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Dear Shareholders,

In the first half of 2025, despite external headwinds including falling coal prices in China and continued international trade tensions, the Company consistently pursued its core strategies centered on globalization, digitalization, and low-carbon transformation. By proactively expanding its international presence, the Company achieved continued growth in overseas revenue. The Company leads the industry with digital intelligence technology, while ongoing R&D in new products and technologies further strengthened core competitiveness of its products. The Company adheres to the high-quality development and business policy, the cash flow and profitability level have improved, with profit growth far exceeding that of revenue, demonstrating robust and sustainable operational performance.

In the first half of 2025, the Company together with its subsidiaries (the “**Group**”) recorded revenue of approximately RMB12,236.6 million, representing an increase of approximately 13.8% over the same period of last year. Profit for the period was RMB1,294.2 million, representing an increase of 31.1% over the same period of last year. Net profit attributable to the parent amounted to approximately RMB1,294.4 million, representing an increase of approximately 25.3% over the same period of last year. Earnings per share amounted to RMB0.39, representing an increase of approximately 25.8% over the same period of last year.

The Company has been thoroughly implementing its operational strategy of “Group-led approach, localization and service first”, resulting in sustained growth in overseas sales revenue. By continuously optimizing the allocation of global resources, the Company is advancing its globalization efforts in organizational structure, R&D, manufacturing, sales channels and service networks, leading to orderly progress in key international markets. In the first half of 2025, the Company’s overseas sales amounted to RMB4,018.9 million, representing an increase of approximately 5.4% over the same period of last year. The Company is expanding its international presence with electric and low-carbon product offerings, securing substantial overseas orders for electrification products and undertaking a photovoltaic energy storage microgrid project for a copper mining company in Africa and the Ruida Mine in Zambia. Products such as large port machinery, small port machinery, telehandler, mining truck, and mining and excavation equipment have been exported to countries and regions across Asia, Africa, and the Americas.

The Company adheres to an innovation-driven approach, continuously accumulating competitive advantages, which has led to a steady increase in the market share of its core products. We have maintained our leadership position in the mining, logistics, and oil and gas equipment industries, with products such as roadheader, wide-bodied vehicles, front loaders and stacking machines continuing to lead the market.

The Company has consistently adhered to a high-quality operational philosophy, leading to further enhancement of its management capabilities. By focusing on core businesses and intensive resource allocation, and through measures such as refined management and total cost control, it has achieved significant improvements in workforce efficiency and expense management. In the first half of 2025, the Company’s revenue per employee reached RMB1.56 million, an increase of 25.4%, while gross profit per employee rose to RMB0.37 million, up by 21.6%. The ratio of three major expenses was 12.8%, representing a decrease of 2.8 percentage points.



CHAIRMAN'S STATEMENT

The emerging business segments achieved rapid development, forming a robust second growth curve. In the first half of 2025, revenue from emerging industries reached RMB2,594.4 million, representing a significant year-on-year increase of 276.2%. The businesses of Sany Silicon Energy (Zhuzhou) Co., Ltd. ("**Sany Silicon Energy**"), Sany Lithium Energy Co., Ltd. ("**Sany Lithium**"), and Sany Hydrogen Energy Co., Ltd. ("**Sany Hydrogen Energy**") under emerging industry equipment segment all achieved rapid development. Specifically, Sany Silicon Energy delivered 328MW for centralized power stations and secured overseas microgrid orders totaling RMB1,200 million; Sany Lithium Energy launched six power supply vehicle models, obtaining orders exceeding RMB70 million, while its energy storage products were exported overseas with sales surpassing RMB30 million; and Sany Hydrogen Energy captured a 22% market share, ranking among the top three in the industry, having successfully delivered projects across hydrogen-based chemical production, transportation, and metallurgy scenarios. Additionally, Sany Hydrogen Energy completed its first round of equity financing, demonstrating strong recognition from capital markets for its core competitiveness and promising growth prospects. In addition, the Company's intelligent mining business has been continuously advancing, with an operational scale of approximately 150 unmanned mining trucks, achieving an operational efficiency of over 105% compared to manual driving and an attendance rate exceeding 90%.

Amid a complex and evolving global and domestic economic landscape, the Company will continue to advance its globalization, digitalization and low-carbonization strategies. We are committed to maximizing efforts to achieve sustained growth in operational performance and steady improvement in profitability, thereby strengthening the Company's long-term competitiveness and sustainable development capabilities.

Liang Zaizhong

Chairman

Hong Kong, 28 August 2025





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 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 2025, we 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 RMB12,236.6 million, representing a year-on-year increase of 13.8%. The Group's profit for the period was approximately RMB1,294.2 million, representing a year-on-year increase of 31.1%, while profit attributable to shareholders reached RMB1,294.4 million, representing a year-on-year increase of 25.3%. The profit growth rate significantly exceeded revenue growth, reflecting sustained high-quality development and continued enhancement of operational capabilities.

The Group made steady progress in globalization, deepening our worldwide presence with steadily growing international revenue. In the first half of 2025, the international revenue reached RMB4,018.9 million, representing a year-on-year increase of 5.4%. At the same time, the Group's emerging industries have forged a rapidly expanding second curve, creating new profit growth drivers.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2025, the Group recorded revenue of approximately RMB12,236.6 million, representing an increase of approximately 13.8% as compared with approximately RMB10,756.1 million for the six months ended 30 June 2024. Such change was mainly due to (1) the Group focused on the implementation of the strategy of globalization, digital intellectualization and low-carbonization, thus the Group's revenue from large port machinery, oil and gas equipment, emerging industries and overseas revenue from mining trucks increased significantly; and (2) the Group completed the acquisition of the lithium business on 22 July 2024, which has contributed a new source of revenue since such acquisition.



MANAGEMENT DISCUSSION AND ANALYSIS

Other income and gains

For the six months ended 30 June 2025, the Group's other income and gains were approximately RMB594.1 million, representing an increase of approximately 61.2% from approximately RMB368.6 million for the six months ended 30 June 2024. Such change was mainly due to increase of government grants and bank interest income.

Cost of sales

For the six months ended 30 June 2025, the Group's cost of sales was approximately RMB9,337.9 million, representing an increase of approximately 14.9% from approximately RMB8,130.5 million for the six months ended 30 June 2024. Such change was mainly due to the increase in sales revenue included in the Group for the oil and gas equipment and emerging industries.

Gross profit margin

For the six months ended 30 June 2025, the gross profit margin of the Group was approximately 23.7%, representing a decrease of approximately 0.7 percentage point against approximately 24.4% for the six months ended 30 June 2024. Such change was mainly due to the increase in the proportion of sales revenue from products with relatively low gross profit margin.

Selling and distribution expenses

For the six months ended 30 June 2025, the selling and distribution expenses of the Group were approximately RMB576.3 million, representing an increase of approximately 2.4% as compared with that of approximately RMB563.0 million for the six months ended 30 June 2024.

For the six months ended 30 June 2025, the ratio of the Group's selling and distribution expenses to revenue was approximately 4.7%, representing a decrease of approximately 0.5 percentage point as compared with approximately 5.2% for the six months ended 30 June 2024. Such change was mainly due to the Group's enhanced cost control measures, expanded sales scale, which led to the decrease in the overall expense ratio.

Research and development expenses

For the six months ended 30 June 2025, the research and development ("R&D") expenses of the Group were approximately RMB701.7 million, representing a decrease of approximately 13.7% as compared with approximately RMB813.1 million for the six months ended 30 June 2024. For the six months ended 30 June 2025, the ratio of R&D expenses against revenue was approximately 5.7%, representing a decrease of approximately 1.9 percentage points as compared with approximately 7.6% for the six months ended 30 June 2024. Such change was mainly due to the changes in the Group's R&D system to 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 2025, administrative expenses of the Group were approximately RMB985.7 million (for the six months ended 30 June 2024: approximately RMB1,108.5 million). The administrative expenses excluding R&D expenses were approximately RMB284.0 million (for the six months ended 30 June 2024: approximately RMB295.4 million), which accounted for approximately 2.3% of the revenue, representing a decrease of approximately 0.4 percentage point as compared with approximately 2.7% for the six months ended 30 June 2024. Such changes were mainly due to the Group's strict cost control measures, which resulted in a decrease in expenses while revenue has increased year-on-year.

Finance costs

For the six months ended 30 June 2025, finance costs of the Group were approximately RMB122.0 million, representing an increase of approximately 7.7% as compared with approximately RMB113.3 million for the six months ended 30 June 2024. Such change was mainly due to the increase in bank borrowings.

Profit margin before tax

For the six months ended 30 June 2025, the Group's profit margin before tax was approximately 14.0%, representing an increase of approximately 3.3 percentage points as compared with approximately 10.7% for the six months ended 30 June 2024. Such change was mainly attributable to (1) the decrease in the ratio of selling and distribution expenses and administrative expenses to revenue; and (2) the increase in other income.

Taxation

For the six months ended 30 June 2025, the Group's effective tax rate was approximately 24.2% (for the six months ended 30 June 2024: the effective tax rate was approximately 14.4%). 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 2025, the Group's profit attributable to owners of the parent was approximately RMB1,294.4 million, which represents an increase of approximately 25.3% as compared with approximately RMB1,032.7 million for the six months ended 30 June 2024. Further analysis is set out in the paragraphs headed "Revenue", "Gross profit margin" and "Profit margin before tax".



MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity and financial resources

As at 30 June 2025, total current assets of the Group were approximately RMB28,553.6 million (31 December 2024: RMB26,227.1 million). As at 30 June 2025, total current liabilities of the Group were approximately RMB23,103.8 million (31 December 2024: RMB21,209.8 million).

As at 30 June 2025, total assets of the Group were approximately RMB43,638.4 million (31 December 2024: approximately RMB40,927.7 million), and total liabilities were approximately RMB31,128.4 million (31 December 2024: approximately RMB28,752.5 million).

As at 30 June 2025, the gearing ratio (the net debt divided by the equity plus net debt) was approximately 63.5% (31 December 2024: approximately 63.2%).

Trade and bills receivables

As at 30 June 2025, the Group's gross balance of trade and bills receivables was approximately RMB14,595.4 million, representing an increase of approximately 13.8% as compared with approximately RMB12,823.7 million as at 31 December 2024, among which trade receivables were approximately RMB13,840.2 million, representing an increase of approximately 18.4% as compared with approximately RMB11,692.0 million as at 31 December 2024. Such change was mainly attributable to the increase in sales revenue. Bills receivables were approximately RMB755.2 million, representing a decrease of approximately 33.3% as compared with RMB1,131.7 million as at 31 December 2024. Such change was mainly due to the decrease in receipt of bills.

Interest-bearing bank and other borrowings

As at 30 June 2025, interest-bearing bank and other borrowings of the Group were approximately RMB10,889.5 million (31 December 2024: approximately RMB9,934.6 million). The main reason for the Group's borrowing was to meet the Group's development demands of emerging industries and day-to-day operational requirements.

As at 30 June 2025, the Group's secured bank borrowings and other borrowings carried interests between 1.77% to 3.98% per annum (31 December 2024: between 2.13% to 3.98%) and the unsecured bank borrowings and other borrowings carried interests between 1.75% to 4.35% per annum (31 December 2024: between 1.95% to 4.35% per annum).





Cash flow

As at 30 June 2025, the Group's cash and cash equivalents and time deposits with maturity of three months or more were approximately RMB6,219.5 million in total.

For the six months ended 30 June 2025, the net cash inflow of the Group from operating activities was approximately RMB368.4 million (for the six months ended 30 June 2024: net cash outflow of approximately RMB152.9 million). Such changes were mainly due to the increase in cash inflows from mining equipment, oil and gas equipment and emerging industries.

For the six months ended 30 June 2025, the net cash inflow of the Group from investing activities was approximately RMB92.6 million (for the six months ended 30 June 2024: net cash outflow of approximately RMB346.7 million). Such changes were mainly due to the increase in cash inflow for proceeds from disposal of financial assets at fair value through profit or loss.

For the six months ended 30 June 2025, the net cash inflow of the Group from financing activities was approximately RMB460.5 million (for the six months ended 30 June 2024: net cash inflow of approximately RMB1,734.0 million). Such changes were mainly due to a significant decrease in the increase in borrowings compared to the same period in 2024.

Turnover days

As at 30 June 2025, the Group's average turnover days of inventory were approximately 106 days, representing an increase of approximately 24 days as compared with approximately 82 days as at 30 June 2024. Such changes were mainly due to (1) an increase in inventories in emerging industries; (2) an increase in overseas inventories to ensure timely delivery in overseas markets.

As at 30 June 2025, the Group's turnover days of trade and bills receivables were approximately 204 days, representing an increase of approximately 2 days as compared with approximately 202 days as at 30 June 2024. Such changes were mainly due to the increase in the proportion of sales of products revenue with relatively long collection cycles.

As at 30 June 2025, the Group's turnover days of trade and bills payables were approximately 228 days, representing an increase of approximately 40 days as compared with approximately 188 days as at 30 June 2024. Such changes were mainly due to the implementation of offline settlement and the extension of contract payment cycles.

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 2025, an allowance of RMB20.7 million (31 December 2024: RMB17.2 million) was provided for the unsettled loans and lease amounts of RMB5,075.7 million (31 December 2024: RMB5,829.5 million).



MANAGEMENT DISCUSSION AND ANALYSIS

Capital commitment

As at 30 June 2025, the contracted capital commitments of the Group which were not provided for in the Group's financial statements were approximately RMB1,186.7 million (31 December 2024: approximately RMB1,205.5 million).

Employees and remuneration policy

As at 30 June 2025, the Group employed a total of 7,843 full-time employees (31 December 2024: 7,872 employees). 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 and working stage, 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 and future plans for material investments and capital assets

On 12 March 2025, Sany Marine Heavy Industry Co., Ltd. Hunan Branch* (herein refer to as "**Sany Marine Heavy Industry (Hunan)**"), a wholly-owned subsidiary of the Company, Hunan Anren Sany Heavy Steel Structure Co., Ltd.* (herein refer to as "**Sany Heavy Steel**"), a wholly-owned subsidiary of the Company, and Hunan Sany Tower Technology Co., Ltd.* (herein refer to as "**Sany Turbine Tower Technology**") entered into an agreement pursuant to which Sany Marine Heavy Industry (Hunan) and Sany Heavy Steel have conditionally agreed to dispose of, and Sany Turbine Tower Technology has conditionally agreed to purchase, certain turbine tower assets, at an aggregate consideration of approximately RMB52.9 million. Details of such disposal are set out in the announcement of the Company dated 12 March 2025.

Save as disclosed above, there were no other significant investments, and no material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2025.

As at 30 June 2025, the board (the "**Board**") of directors of the Company (the "**Directors**") had not authorised any plan for material investments or capital assets.

Pledge on assets

As at 30 June 2025, the Group recorded pledged bank deposits of approximately RMB88.0 million (31 December 2024: approximately RMB71.0 million) for the purpose of issuing security deposit for bank acceptance bills. As at 30 June 2025, the Group's leasehold land of approximately RMB677.4 million (31 December 2024: approximately RMB685.4 million) and the Group's right of electricity charge of approximately RMB64.6 million (31 December 2024: approximately RMB64.6 million) were pledged for the Group's bank loans of approximately RMB790.0 million and approximately RMB10.5 million.

* for identification purpose only



Foreign exchange risk

As at 30 June 2025, the Group's cash and bank balances denominated in foreign currencies such as US\$ and EUR were equivalent to approximately RMB4,296.7 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 2025 and up to the date of this report.

SOCIAL RESPONSIBILITY

The Group actively fulfills its corporate social responsibilities and is committed to promoting low-carbon development. The Group has not only maintained steady growth in its domestic business but also actively expanded into global markets and strengthened international cooperation. By continuously enhancing its independent R&D capabilities, the Group has advanced three major transformation and upgrading strategies — globalization, intellectualization, and low-carbonization. This approach has not only achieved high-quality development for the Group itself but also injected strong momentum into the progress of the entire industry. The EBZ260H all-rock roadheader developed by the Group is fully capable of addressing the complex geological conditions and efficient mining requirements of Guizhou's lead-zinc mines, facilitating the establishment of provincial key strategic projects and driving high-quality regional economic development. On 27 June 2025, the Group unveiled nearly ten upgraded electric forklifts with capacities ranging from 10t to 46t, accelerating the in-depth transformation of industrial vehicles towards "intelligence, greenness, and scenario-based applications," and injecting strong momentum into China's forklift industry's participation in global high-end market competition. Additionally, the pure water hydraulic support developed by the Group completely replaces emulsified liquid with high-purity water medium, thoroughly resolving the industry-wide issue of groundwater contamination caused by emulsified liquid seepage, and contributing to the protection and management of mine water and the green transformation of the coal industry.

The Group has actively launched industry and university-enterprise cooperation, having jointly launched the "AI-Driven: Industrial Intelligence Empowering the Future" specialized training event with the National Frontier Science Center for Industrial Intelligence and System Optimization (工業智能與系統優化國家級前沿科學中心) (DAO Lab) at Northeastern University. Together, we explored innovative pathways for artificial intelligence technologies to drive industrial intelligence initiatives.

In the course of business expansion and innovation, the Group has consistently prioritized environmental protection and social responsibility, deeply integrating the concept of sustainable development into its corporate strategy. The Group is committed to achieving economic benefits while fostering harmonious coexistence between society and the environment, thereby laying a solid foundation for the long-term development of its enterprise.



DISCLOSURE OF INTERESTS

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 2025, 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 the Company (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	Percentage of the issued voting shares of the Company as at	
		Number of ordinary shares as at 30 June 2025	30 June 2025
Mr. Qi Jian ⁽¹⁾	Beneficial owner	9,754,009	0.30%
Mr. Fu Weizhong ⁽²⁾	Beneficial owner	4,358,224	0.13%
Mr. Tang Xiuguo ⁽³⁾	Interest of spouse/ Beneficial owner	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%

Notes:

- (1) The 9,754,009 shares in which Mr. Qi Jian is interested or deemed to be interested represent 1,758,931 shares directly held by him and (i) 4,972,600 shares which may be issued to him upon the exercise of the share options granted to him on 29 December 2021 under the share option scheme adopted by the Company on 16 February 2013 (the "**2013 Share Option Scheme**", amended on 11 August 2023); (ii) 78,838 shares awarded to him on 2 September 2021, 236,298 shares awarded to him on 8 June 2022, 1,786,662 shares awarded to him on 20 September 2023, 407,456 shares awarded to him on 17 May 2024 and 513,224 shares awarded to him on 1 April 2025 under the restricted share award scheme adopted by the Company on 3 December 2019 (the "**2019 Share Award Scheme**").
- (2) The 4,358,224 shares in which Mr. Fu Weizhong is deemed to be interested represent 460,113 shares directly held by him and (i) 500,000 shares which may be issued to him upon the exercise of the share options granted to him on 15 December 2017 and 2,074,400 shares which may be issued to him upon the exercise of the share options granted to him on 29 December 2021 under the 2013 Share Option Scheme; (ii) 8,004 shares awarded to him on 2 September 2021, 43,554 shares awarded to him on 8 June 2022, 201,840 shares awarded to him on 20 September 2023, 302,051 shares awarded to him on 17 May 2024 and 768,262 shares awarded to him on 1 April 2025 under the 2019 Share Award Scheme.
- (3) The 7,467,000 shares include (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.





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. Tang Xiuguo (Note)	Beneficial owner	869.58	8.70%
Mr. Xiang Wenbo (Note)	Beneficial owner	795.04	7.95%

Note: Each of Mr. Tang Xiuguo and Mr. Xiang Wenbo holds 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 2025, 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 otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2025, 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 Directors	Capacity	Number of shares/ underlying shares held	Approximate percentage of the issued voting shares of the Company
Sany HK (Note 1)	Beneficial owner	2,568,818,722	79.51%
Sany BVI (Note 2)	Interest of a controlled corporation	2,568,818,722	79.51%
Mr. Liang Wengen (Note 3)	Interest of a controlled corporation/Beneficial owner	2,579,688,722	79.85%

Notes:

- 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.
- 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.



DISCLOSURE OF INTERESTS

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 2025, 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 2025 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.

There was no movement for the share options granted under the 2013 Share Option Scheme during the six months ended 30 June 2025. Details are set out as follows:

Category of participants	Date of grant ⁽¹⁾⁽²⁾	Exercise price per share (HK\$)	Outstanding as at 1 January and 30 June 2025
Directors			
Mr. Qi Jian	29 December 2021	7.39	4,972,600
Mr. Fu Weizhong	15 December 2017	1.22	500,000
	29 December 2021	7.39	2,074,400
Mr. Poon Chiu Kwok	15 December 2017	1.22	—
Mr. Hu Jiquan	15 December 2017	1.22	—
Other connected persons who are employees of the Group			
Mr. Liang Zhenggen (<i>supervisor of a Group's subsidiary</i>)	15 December 2017	1.22	1,500,000
	29 December 2021	7.39	798,000
Employees	15 December 2017	1.22	3,072,000
Employees	29 December 2017	1.71	330,000
Employees	14 November 2018	2.3	130,000
Employees	29 December 2021	7.39	28,350,049
Total			41,727,049



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.	



DISCLOSURE OF INTERESTS

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 of 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 2025, the unutilised Overall Scheme Limit was 267,524,093 shares and the unutilised Service Provider Sub-limit was 31,886,094 shares. As at 30 June 2025, the unutilised Overall Scheme Limit was 231,058,592 shares (representing 7.2% 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 7 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.



DISCLOSURE OF INTERESTS

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 the date of this report, 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.



DISCLOSURE OF INTERESTS

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 report, 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 four 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 and 36,465,501 Restricted Shares on 1 April 2025 by issuing new shares, details of which are set out in the Company's announcements dated 20 September 2023, 17 May 2024 and 1 April 2025, 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 2025 ⁽²⁾	Granted during the period	Vested during the period ⁽³⁾	Lapsed during the period	Unvested Restricted Shares as at 30 June 2025	Vesting period
Directors							
Mr. Qi Jian	18 December 2020	183,539	—	(183,539)	—	—	18 March 2021–18 March 2025
	2 September 2021	157,676	—	(78,838)	—	78,838	18 March 2022–18 March 2026
	8 June 2022	354,445	—	(118,147)	—	236,298	31 March 2023–31 March 2027
Mr. Fu Weizhong	18 December 2020	30,538	—	(30,538)	—	—	18 March 2021–18 March 2025
	2 September 2021	16,010	—	(8,006)	—	8,004	18 March 2022–18 March 2026
	8 June 2022	65,331	—	(21,777)	—	43,554	31 March 2023–31 March 2027
Other connected person							
Mr. Liang Zhenggen	18 December 2020	5,940	—	(5,940)	—	—	18 March 2021–18 March 2025
	2 September 2021	15,314	—	(7,658)	—	7,656	18 March 2022–18 March 2026
	8 June 2022	19,761	—	(6,586)	—	13,175	31 March 2023–31 March 2027
Employees	18 December 2020	639,620	—	(607,114)	(32,506)	—	18 March 2021–18 March 2025
	2 September 2021	2,313,115	—	(1,012,718)	(291,713)	1,008,684	18 March 2022–18 March 2026
	8 June 2022	5,002,137	—	(1,359,385)	(931,726)	2,711,026	31 March 2023–31 March 2027
Total		8,803,426	—	(3,440,246)	(1,255,945)	4,107,235	



DISCLOSURE OF INTERESTS

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 2025 ⁽²⁾	Granted during the period ⁽⁴⁾	Vested during the period ⁽³⁾	Lapsed during the period	Unvested Restricted Shares as at 30 June 2025	Vesting period
Mr. Qi Jian	20 September 2023	729,715	—	(182,429)	—	547,286	20 September 2024–31 March 2028
	20 September 2023	1,593,484	—	(354,108)	—	1,239,376	20 September 2024–31 March 2029
	17 May 2024	509,320	—	(101,864)	—	407,456	17 May 2025–31 March 2029
	1 April 2025	—	513,224	—	—	513,224	1 April 2026–31 March 2030
Mr. Fu Weizhong	20 September 2023	269,121	—	(67,281)	—	201,840	20 September 2024–31 March 2028
	17 May 2024	377,564	—	(75,513)	—	302,051	17 May 2025–31 March 2029
	1 April 2025	—	768,262	—	—	768,262	1 April 2026–31 March 2030
Other connected person							
Mr. Liang Zhenggen	20 September 2023	45,325	—	(11,332)	—	33,993	20 September 2024–31 March 2028
	17 May 2024	60,599	—	(12,120)	—	48,479	17 May 2025–31 March 2029
	1 April 2025	—	95,957	—	—	95,957	1 April 2026–31 March 2030
Employees	20 September 2023	1,223,797	—	(946,617)	(277,180)	—	20 September 2024–31 March 2025
	20 September 2023	11,201,454	—	(2,563,275)	(965,337)	7,672,842	20 September 2024–31 March 2028
	20 September 2023	1,265,699	—	(276,009)	(23,902)	965,788	20 September 2024–31 March 2029
	17 May 2024	10,001,551	—	(3,070,828)	(3,860,258)	3,070,465	17 May 2025–31 March 2026
	17 May 2024	16,112,548	—	(2,631,556)	(2,956,536)	10,524,456	17 May 2025–31 March 2029
	1 April 2025	—	13,788,840	—	—	13,788,840	1 April 2026–31 March 2027
	1 April 2025	—	21,299,218	—	—	21,299,218	1 April 2026–31 March 2030
Total		43,390,177	36,465,501	(10,292,932)	(8,083,213)	61,479,533	

Notes:

- (1) The closing price of the shares of the Company immediately before the date when these Restricted Shares were awarded was HK\$5.03 (for grant on 18 December 2020), 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) and HK\$4.76 (for grant on 1 April 2025), 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\$5.24.



- (4) *The Restricted Shares were granted at nil consideration during the period. The fair value of the Restricted Shares granted during the six months ended 30 June 2025 was HK\$190,715,000. The accounting standards and policy adopted for valuing the Restricted Shares during the period is set out in note 29 to the interim condensed consolidated financial information.*
- (5) *The performance targets of the Restricted Shares granted on 1 April 2025 were individualised based on the job nature and job positions of each Eligible Participant and the projected market and business conditions each year.*

Performance targets in connection with the grant during the six months ended 30 June 2025 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.

The performance targets of the Restricted Shares granted during the six months ended 30 June 2025 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.

- (6) *During the six months ended 30 June 2025, 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 2025 divided by the weighted average number of ordinary shares in issue was 1.1% (i.e. 36,465,501/3,219,495,038). For further details, please refer to notes 29 to interim condensed consolidated financial information.

During the six months ended 30 June 2025, 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 be a transparent and responsible organization which is open and accountable to the Shareholders. The Board strives for adhering 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 complied with Part 2 of the Corporate Governance Code from 1 January 2025 to 30 June 2025.

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 had complied with the Model Code during the six months ended 30 June 2025.

REVIEW OF INTERIM FINANCIAL STATEMENTS

The interim financial statements of the Group for the six months ended 30 June 2025 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 2025 (six months ended 30 June 2024: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

For the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or repurchased any of the listed securities of the Company (for the six months ended 30 June 2024: Nil).





THE BOARD

As at 30 June 2025, the Board consists of nine Directors, comprising three executive Directors, two non-executive Directors and four independent non-executive Directors. The executive Directors are Mr. Liang Zaizhong, Mr. Qi Jian 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, 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.

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 2025, 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 2025.



CORPORATE GOVERNANCE AND GENERAL INFORMATION

Remuneration Committee

The remuneration committee (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 2025, 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 (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 2025, the Nomination Committee consists of four members, namely Mr. Liang Zaizhong, Mr. Poon Chiu Kwok, Mr. Hu Jiquan and Ms. Zhou Lan. Mr. Liang Zaizhong 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 2025, the chairman is Mr. Liang Zaizhong and the other three members are Mr. Qi Jian, 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 2025, the chairman is Mr. Qi Jian 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 2025, 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 been appointed as an independent non-executive director of Konka Group Co., Ltd. (Stock Code: 000016.SZ) with effect from 14 August 2025.

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 2024 annual report of the Company on 29 April 2025.



INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
REVENUE	4	12,236,558	10,756,056
Cost of sales		(9,337,876)	(8,130,487)
Gross profit		2,898,682	2,625,569
Other income and gains	4	594,104	368,568
Selling and distribution expenses		(576,305)	(563,037)
Administrative expenses		(985,711)	(1,108,543)
Impairment losses on financial and contract assets, net	5	(93,846)	(54,159)
Other expenses		(4,213)	(2,533)
Finance costs	6	(122,046)	(113,330)
Share of loss of a joint venture		(3,428)	—
PROFIT BEFORE TAX	5	1,707,237	1,152,535
Income tax expense	7	(413,064)	(165,580)
PROFIT FOR THE PERIOD		1,294,173	986,955
Attributable to:			
Owners of the parent		1,294,383	1,032,749
Non-controlling interests		(210)	(45,794)
		1,294,173	986,955
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	9		
Basic (RMB Yuan)		0.39	0.31
Diluted (RMB Yuan)		0.35	0.28



INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025



	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
PROFIT FOR THE PERIOD	1,294,173	986,955
OTHER COMPREHENSIVE INCOME		
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements of the Company	(41,553)	(3,548)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	(41,553)	(3,548)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	(41,553)	(3,548)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,252,620	983,407
Attributable to:		
Owners of the parent	1,252,830	1,029,201
Non-controlling interests	(210)	(45,794)
	1,252,620	983,407



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

		30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment	10	8,185,096	7,989,762
Right-of-use assets	11(a)	1,377,979	1,413,073
Goodwill	12	2,066,775	2,066,775
Intangible assets	13	1,481,097	1,555,397
Investment in a joint venture		36,210	40,371
Financial assets at fair value through profit or loss	19	102,500	57,500
Trade receivables	16	1,289,439	964,142
Non-current prepayments	18	20,833	21,645
Contract assets	17	159,373	168,730
Deferred tax assets	26	365,589	423,232
Total non-current assets		15,084,891	14,700,627
CURRENT ASSETS			
Inventories	14	5,450,511	5,047,840
Properties for sale	15	456,322	475,549
Trade receivables	16	11,752,133	10,009,845
Bills receivable	16	755,191	1,131,661
Contract assets	17	135,456	157,705
Prepayments, other receivables and other assets	18	1,728,384	1,598,273
Derivative financial instruments		1,196	1,728
Financial assets at fair value through profit or loss	19	1,966,880	2,393,996
Pledged deposits	20	87,962	71,004
Cash and cash equivalents	20	6,219,521	5,339,500
Total current assets		28,553,556	26,227,101
CURRENT LIABILITIES			
Trade and bills payables	21	12,051,100	11,213,230
Other payables and accruals	22	5,163,155	5,155,009
Dividend payable	8	715,438	79,971
Interest-bearing bank and other borrowings	23	4,612,267	4,250,167
Lease liabilities	11(b)	26,628	40,873
Tax payable		183,642	162,347
Provision for warranties	24	117,459	78,400
Government grants	25	234,151	229,796
Total current liabilities		23,103,840	21,209,793
NET CURRENT ASSETS		5,449,716	5,017,308
TOTAL ASSETS LESS CURRENT LIABILITIES		20,534,607	19,717,935

continued/...

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025



		30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
	Notes		
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	23	6,277,202	5,684,432
Lease liabilities	11(b)	39,491	48,169
Government grants	25	1,449,009	1,535,846
Deferred tax liabilities	26	258,873	274,228
Total non-current liabilities		8,024,575	7,542,675
Net assets		12,510,032	12,175,260
EQUITY			
Equity attributable to owners of the parent			
Share capital	27	318,941	317,394
Reserves		12,237,245	11,903,810
		12,556,186	12,221,204
Non-controlling interests		(46,154)	(45,944)
Total equity		12,510,032	12,175,260

Qi Jian
Director

Fu Weizhong
Director



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the parent											
	Issued capital											Non-controlling interests RMB'000
	Ordinary shares	Convertible preference shares	Share premium account [#]	Contributed surplus [#]	Share-based compensation reserve [#]	Reserve funds [#]	Other reserve [#]	Exchange fluctuation reserve [#]	Capital redemption reserve ^{*,#}	Retained profits [#]	Total	
	RMB'000 (note 27)	RMB'000 (note 27)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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)
Profit/(loss) for the period	—	—	—	—	—	—	—	—	—	1,294,383	1,294,383	(210)
Other comprehensive loss for the period:												
Exchange differences on translation of financial statements of the Company	—	—	—	—	—	—	—	(41,553)	—	—	(41,553)	—
Total comprehensive (loss)/income for the period	—	—	—	—	—	—	—	(41,553)	—	1,294,383	1,252,830	(210)
Issue of shares (note 27)	1,547	—	(1,547)	—	—	—	—	—	—	—	—	—
Share-based payments (note 29)	—	—	—	—	65,868	—	—	—	—	—	65,868	—
Release of share-based compensation reserve to share premium upon vest of share award (note 27)	—	—	13,630	—	(13,630)	—	—	—	—	—	—	—
Provision for safe production expense	—	—	—	—	—	—	11,326	—	—	(11,326)	—	—
Final 2024 dividend declared	—	—	—	—	—	—	—	—	—	(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)

	Attributable to owners of the parent											
	Issued capital											Non-controlling interests RMB'000
	Ordinary shares	Convertible preference shares	Share premium account [#]	Contributed surplus [#]	Share-based compensation reserve [#]	Reserve funds [#]	Other reserve [#]	Exchange fluctuation reserve [#]	Capital redemption reserve ^{*,#}	Retained profits [#]	Total	
	RMB'000 (note 27)	RMB'000 (note 27)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
At 1 January 2024 (Audited)	277,337	37,848	1,711,393	1,344,319	238,748	1,283,884	35,011	28,992	2,620	6,629,307	11,589,459	(51,062)
Profit/(loss) for the period	—	—	—	—	—	—	—	—	—	1,032,749	1,032,749	(45,794)
Other comprehensive loss for the period:												
Exchange differences on translation of financial statements of the Company	—	—	—	—	—	—	—	(3,548)	—	—	(3,548)	—
Total comprehensive (loss)/income for the period	—	—	—	—	—	—	—	(3,548)	—	1,032,749	1,029,201	(45,794)
Issue of shares (note 27)	299	—	3,346	—	—	—	—	—	—	—	3,645	—
Share-based payments (note 28 and 29)	—	—	—	—	74,010	—	2,765	—	—	—	76,775	—
Release of share-based compensation reserve to share premium upon exercise of share options (note 27)	—	—	1,986	—	(1,986)	—	—	—	—	—	—	—
Acquisitions of non-controlling interests	—	—	(4,286)	—	—	—	—	—	—	—	(4,286)	4,286
Disposal of subsidiaries (note 31)	—	—	—	—	—	—	—	—	—	—	—	34,515
Provision for safe production expense	—	—	—	—	—	—	7,845	—	—	(7,845)	—	—
Final 2023 dividend declared	—	—	—	—	—	—	—	—	—	(635,713)	(635,713)	—
At 30 June 2024 (unaudited)	277,636	37,848	1,712,439	1,344,319	310,772	1,283,884	45,621	25,444	2,620	7,018,498	12,059,081	(58,055)

These reserve accounts comprise the consolidated reserves of RMB12,237,245,000 (31 December 2024: RMB11,903,810,000) 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 2025

	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Net cash flows from/(used in) operating activities		368,437	(152,948)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		29,191	25,059
Dividends received from former subsidiaries after their disposal		—	58,260
Purchases of items of property, plant and equipment		(394,419)	(404,973)
Additions to intangible assets		(22,231)	(61,385)
Acquisition of subsidiaries		—	(650)
Disposal of subsidiaries	31	—	(14,279)
Proceeds from disposal of items of property, plant and equipment		55,327	12,484
Purchases of financial assets at fair value through profit or loss		(895,349)	(860,045)
Proceeds from disposal of financial assets at fair value through profit or loss		1,337,039	900,073
Placement of pledged time deposits		(16,958)	(1,274)
Net cash flows from/(used in) investing activities		92,600	(346,730)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	27	—	3,645
New bank loans		2,967,906	5,886,453
Repayment of bank loans		(2,022,630)	(3,827,573)
Settlement of derivative financial instruments		576	—
Dividends paid		(348,249)	(217,553)
Principal portion of lease payments		(31,390)	(24,211)
Interest paid		(105,676)	(86,722)
Net cash flows from financing activities		460,537	1,734,039
NET INCREASE IN CASH AND CASH EQUIVALENTS		921,574	1,234,361
Cash and cash equivalents at beginning of period		5,339,500	3,241,068
Effect of foreign exchange rate changes, net		(41,553)	(3,548)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		6,219,521	4,471,881
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	20	6,219,521	4,471,881



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

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 Mainland China.

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 2025 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 2024.

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 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period’s financial information.

Amendments to IAS 21

Lack of Exchangeability

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025



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 vehicle 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

(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, lithium batteries, energy storage systems, 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.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

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
<i>Reconciliation:</i>					
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
<i>Reconciliation:</i>					
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
<i>Reconciliation:</i>					
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
<i>Reconciliation:</i>					
Elimination of intersegment payables					(4,233,638)
Corporate and other unallocated liabilities					12,047,422
Total liabilities					31,128,415
Other segment information					
Loss on disposal of items of property, plant and equipment	14	717	17	53	801
Impairment of trade receivables, net	60,035	16,583	463	8,453	85,534
(Reversal of impairment)/impairment of other receivables, net	(665)	1,550	6,762	780	8,427
(Reversal of impairment) impairment of contract assets, net	(594)	1,104	(625)	—	(115)
Provision/(write-back of provision) against slow-moving and obsolete inventories	7,413	(12,506)	4,646	26,515	26,068
Depreciation and amortisation	152,357	135,551	106,516	138,306	532,730
Other non-cash expense	30,260	19,886	6,128	9,594	65,868
Capital expenditure*	25,202	157,561	33,280	458,755	674,798



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025



3. OPERATING SEGMENT INFORMATION (continued)

Six months ended 30 June 2024

	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	5,938,343	3,282,225	845,853	689,635	10,756,056
Intersegment sales	4,827	269,132	—	—	273,959
Other revenue	161,209	94,552	16,123	12,391	284,275
	6,104,379	3,645,909	861,976	702,026	11,314,290
<i>Reconciliation:</i>					
Elimination of intersegment sales					(273,959)
Revenue from operations					11,040,331
Segment results	903,140	568,285	(36,467)	(254,617)	1,180,341
<i>Reconciliation:</i>					
Interest income					84,293
Finance costs (other than interest on lease liabilities)					(112,099)
Profit before tax					1,152,535
Income tax expense					(165,580)
Profit for the period					986,955
Segment assets	16,194,628	11,334,380	4,789,568	4,132,776	36,451,352
<i>Reconciliation:</i>					
Elimination of intersegment receivables					(3,102,872)
Corporate and other unallocated assets					4,841,850
Total assets					38,190,330
Segment liabilities	7,245,118	6,089,557	1,632,483	3,474,566	18,441,724
<i>Reconciliation:</i>					
Elimination of intersegment payables					(3,102,872)
Corporate and other unallocated liabilities					10,850,452
Total liabilities					26,189,304
Other segment information					
Loss on disposal of items of property, plant and equipment	1,020	840	473	200	2,533
Impairment/(reversal of impairment) of trade receivables, net	40,891	13,430	(1,122)	4,749	57,948
(Reversal of impairment)/impairment of other receivables, net	(37)	(879)	683	555	322
Reversal of impairment of contract assets (Write-back of provision)/provision against slow-moving and obsolete inventories	—	(4,111)	—	—	(4,111)
Depreciation and amortisation	(26)	3,936	1,894	5,780	11,584
Depreciation and amortisation	144,489	134,507	92,426	41,838	413,260
Other non-cash expense	49,364	14,862	1,176	11,373	76,775
Capital expenditure*	165,588	136,258	66,734	349,846	718,426

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



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

3. OPERATING SEGMENT INFORMATION (continued)

Information about major customers

Revenue of approximately RMB2,487,288,000 (six months ended 30 June 2024: RMB1,269,487,000) 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	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue from contracts with customers	12,236,558	10,756,056

Disaggregated revenue information for revenue from contracts with customers

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					
Mainland China	3,016,460	1,387,011	1,324,966	2,489,222	8,217,659
Asia (excluding Mainland China)	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



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025



4. REVENUE, OTHER INCOME AND GAINS (continued)

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

For the six months ended 30 June 2024

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	5,857,227	3,167,342	804,909	689,635	10,519,113
Installation services	2,491	35,685	—	—	38,176
Oil field service	—	—	24,340	—	24,340
Maintenance services and others	78,625	79,198	16,604	—	174,427
	5,938,343	3,282,225	845,853	689,635	10,756,056
Geographical markets					
Mainland China	4,082,237	1,325,117	845,853	688,308	6,941,515
Asia (excluding Mainland China)	1,045,812	675,000	—	1,327	1,722,139
Europe	376,031	540,729	—	—	916,760
Africa	175,557	329,917	—	—	505,474
United States of America	—	218,588	—	—	218,588
Brazil	132,830	140,498	—	—	273,328
Other countries/regions	125,876	52,376	—	—	178,252
	5,938,343	3,282,225	845,853	689,635	10,756,056
Timing of revenue recognition					
Goods transferred at a point in time	5,857,227	3,201,478	804,909	689,635	10,553,249
Services transferred over time	81,116	80,747	40,944	—	202,807
	5,938,343	3,282,225	845,853	689,635	10,756,056



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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4. REVENUE, OTHER INCOME AND GAINS (continued)

Other income and gains

		For the six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Other income			
Bank interest income		118,623	59,234
Other interest income		29,191	25,059
Government grants	25	293,842	170,929
Profit from sale of scrap materials		21,511	23,219
Rental income	11	7,166	15,797
Foreign exchange differences, net		45,859	4,479
Others		18,338	12,099
		534,530	310,816
Gains			
Fair value gain, net:			
Financial assets at fair value through profit or loss			
— mandatorily classified as such		59,530	35,010
Gain on disposal of subsidiaries	31	—	22,742
Derivative instruments — transactions not qualifying as hedges		44	—
		59,574	57,752
		594,104	368,568



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025



5. PROFIT BEFORE TAX

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

		For the six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cost of inventories sold		8,919,939	7,970,054
Cost of services provided		330,587	128,164
Depreciation of property, plant and equipment	10	394,051	289,924
Amortisation of intangible assets	13	96,531	86,116
Depreciation of right-of-use assets	11(a)	42,148	37,220
Auditors' remuneration		610	610
Provision of warranties*	24	61,282	20,685
Research and development costs**		701,742	813,063
Lease payments not included in the measurement of lease liabilities	11(c)	23,195	19,883
Employee benefit expenses (including directors and chief executive's remuneration):			
Wages and salaries		1,018,421	1,107,774
Share option and share award expenses		65,868	76,775
Employee retirement benefits*****		47,805	52,218
Other staff welfare		30,868	35,775
		1,162,962	1,272,542
Foreign exchange differences, net***		(45,859)	(4,479)
Impairment of financial and contract assets, net****:			
Impairment of trade receivables, net	16	85,534	57,948
Reversal of impairment of contract assets, net	17	(115)	(4,111)
Impairment of other receivables, net		8,427	322
		93,846	54,159
Provision against slow-moving and obsolete inventories*		26,068	11,584
Loss on disposal of items of property, plant and equipment***		801	2,533
Gains from sales of scrap materials***	4	(21,511)	(23,219)
Remeasurement of financial guarantee contracts***		(3,412)	—
Fair value gains, net***:			
Financial assets at fair value through profit or loss — mandatorily classified as such		(59,530)	(35,010)
Gain on disposal of subsidiaries	31	—	(22,742)
Derivative instruments — transactions not qualifying as hedges		(44)	—
		(59,574)	(57,752)



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

5. PROFIT BEFORE TAX (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 2025, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2024: Nil)

6. FINANCE COSTS

		For the six months ended 30 June	
	Note	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest on interest-bearing bank and other borrowings		115,226	102,287
Interest on discounted bills		5,407	9,812
Interest on lease liabilities	11	1,413	1,231
		122,046	113,330



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2024: 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 (2024: HK\$2,000,000) of assessable profits of the Company are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 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, except for certain preferential tax treatments available to certain subsidiaries operating in Mainland China, the companies of the Group which operate in Mainland China were subject to Corporate Income Tax ("CIT") at a rate of 25% on their respective taxable income for the six months ended 30 June 2025.

Eleven (six months ended 30 June 2024: Ten) of the Group's principal operating companies, Sany Heavy Equipment Co., Ltd. ("**Sany Heavy Equipment**"), Sany Marine Heavy Industry Co., Ltd. ("**Sany Marine Heavy Industry**"), Sany Intelligent Mining Technology Co., Ltd., Sany Petroleum Intelligent Equipment Co., Ltd. ("**Sany Petroleum Equipment**"), Sany Energy Equipment Co., Ltd., Sany Technology Equipment Co., Ltd., and Sany Silicon Energy (Zhuzhou) Co., Ltd., Zhuzhou Sany Silicon Technology Co., Ltd., Sany Intelligence Equipment Co., Ltd., Sany Hydrogen Energy Co., Ltd., and Sany Lithium Energy Co., Ltd. ("**Sany Lithium**") were subject to CIT at a rate of 15% for the six months ended 30 June 2025 as they have been recognised as High and New Technology Enterprises, and Zhuhai Sany Port Machinery Co., Ltd. was entitled to the preferential income tax rate of 15% as a qualified enterprise registered in Hengqin District of Zhuhai, a pilot free trade zone in the PRC.

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current — Hong Kong Charge for the period	127,221	35,781
Current — Mainland China Charge for the period	215,100	164,926
Underprovision/(overprovision) in prior years	25,042	(15,609)
Current — Elsewhere	3,413	—
Deferred (note26)	42,288	(19,518)
Total tax charge for the period	413,064	165,580



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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8. DIVIDEND

The final dividend for the year ended 31 December 2024 of HK\$0.29 per share, totaling HK\$1,076,041,000 (equivalent to RMB983,716,000), was approved by the Company's shareholders at the annual general meeting on 28 May 2025, among which HK\$377,811,000 (equivalent to RMB348,249,000) was distributed during the six months ended 30 June 2025, and the remaining amount of HK\$698,230,000 (equivalent to RMB636,061,000) was recorded in "dividend payable" in the consolidated statement of financial position as at 30 June 2025.

The board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: 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 RMB79,377,000) was recorded in "dividend payable" in the consolidated statement of financial position as at 30 June 2025.

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 2025 attributable to ordinary equity holders of the parent of RMB1,294,383,000 (six months ended 30 June 2024: RMB1,032,749,000), adjusted to reflect the distribution to convertible preference shares, and the weighted average number of ordinary shares of 3,219,495,038 (six months ended 30 June 2024: 3,191,206,722) 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 2025 attributable to ordinary equity holders of the parent of RMB1,294,383,000 (six months ended 30 June 2024: RMB1,032,749,000). 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 491,274,444 (six months ended 30 June 2024: 488,026,249), 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.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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10. PROPERTY, PLANT AND EQUIPMENT

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Carrying amount at 1 January	7,989,762	7,275,832
Additions	645,513	1,229,866
Acquisition of subsidiaries (note 30)	—	110,101
Disposal of subsidiaries (note 31)	—	(31,952)
Disposals	(56,128)	(37,354)
Depreciation provided during the period/year (note 5)	(394,051)	(548,985)
Impairment	—	(7,746)
Carrying amount at 30 June/31 December	8,185,096	7,989,762

11. LEASES

The Group as a lessee

The Group has lease contracts for lands, plant, machinery and offices used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Lease of the plant, machinery and offices generally have lease terms from 1 to 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the period are as follows:

	Leasehold land RMB'000 (Unaudited)	Plant and machinery RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
As at 1 January 2024 (Audited)	1,363,841	24,513	1,388,354
Additions	—	102,120	102,120
Acquisition of subsidiaries (note 30)	—	8,848	8,848
Depreciation charge	(34,155)	(52,094)	(86,249)
As at 31 December 2024 and 1 January 2025 (Audited)	1,329,686	83,387	1,413,073
Additions	—	7,054	7,054
Depreciation charge (note 5)	(16,955)	(25,193)	(42,148)
As at 30 June 2025 (Unaudited)	1,312,731	65,248	1,377,979



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

11. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the period are as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Carrying amount at 1 January	89,042	37,799
New leases	7,054	102,120
Acquisition of subsidiaries (note 30)	—	8,120
Accretion of interest recognised during the period (note 6)	1,413	3,411
Payments	(31,390)	(62,408)
Carrying amount at 30 June/31 December	66,119	89,042
Analysed into:		
Current portion	26,628	40,873
Non-current portion	39,491	48,169

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Depreciation charge of right-of-use assets (note 5)	42,148	37,220
Interest charge on lease liabilities (note 6)	1,413	1,231
Expense relating to short-term leases and other leases (note 5)	23,195	19,883
Total amount recognised in profit or loss	66,756	58,334



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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11. LEASES (continued)

The Group as a lessor

The Group leases certain area of office buildings and machinery which were classified as property, plant and equipment under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits. Rental income recognised by the Group during the six months was RMB7,166,000 (six months ended 30 June 2024: RMB15,797,000), details of which are included in note 4 to the interim condensed consolidated financial statements.

At the end of the reporting period, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 year	25,961	33,227
After 1 year but within 2 years	13,575	19,551
After 2 years but within 8 years	31,588	44,054
	71,124	96,832

The net carrying amounts of the Group's assets held under operating leases included in the total amounts of office buildings and machinery as at 30 June 2025 were RMB8,213,000 and RMB87,684,000, respectively (31 December 2024: RMB12,425,000 and RMB94,334,000).

12. GOODWILL

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cost	2,537,138	2,537,138
Accumulated impairment	(470,363)	(470,363)
Net carrying amount	2,066,775	2,066,775



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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13. INTANGIBLE ASSETS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Carrying amount at 1 January	1,555,397	1,407,913
Additions	22,231	164,067
Acquisition of subsidiaries (note 30)	—	178,551
Disposal of subsidiaries (note 31)	—	(27,714)
Depreciation and impairment provided during the period/year (note 5)	(96,531)	(167,420)
Carrying amount at 30 June/31 December	1,481,097	1,555,397

14. INVENTORIES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Raw materials	756,049	762,480
Work in progress	1,489,126	1,334,344
Finished goods	2,661,382	2,475,617
Development cost of power station	686,310	627,724
	5,592,867	5,200,165
Less: Provision against slow-moving and obsolete inventories	(142,356)	(152,325)
	5,450,511	5,047,840

15. PROPERTIES FOR SALE

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cost	734,221	753,448
Less: provision for impairment of properties held for sale	(277,899)	(277,899)
	456,322	475,549

No impairment/reversal of impairment was recognised in the interim condensed consolidated statement of profit or loss for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

All properties under development are situated in Mainland China.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025



16. TRADE AND BILLS RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables	13,840,233	11,692,009
Impairment	(798,661)	(718,022)
	13,041,572	10,973,987
Less: Trade receivables due after one year	(1,289,439)	(964,142)
	11,752,133	10,009,845
Bills receivable	755,191	1,131,661

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 1% (31 December 2024: 2%) 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 RMB3,489,092,000 (31 December 2024: RMB2,433,709,000) and the Group's joint ventures of RMB671,582,000 (31 December 2024: RMB14,241,000) as at 30 June 2025 for sales of products by the Group, which accounted for 25% (31 December 2024: 21%) of the Group's trade receivables at the end of the reporting period. Trade receivables are non-interest-bearing.

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 180 days	8,850,894	7,447,691
181 to 365 days	2,665,291	2,242,741
1 to 2 years	1,358,170	1,142,848
2 to 3 years	130,854	110,109
Over 3 years	36,363	30,598
	13,041,572	10,973,987



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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16. TRADE AND BILLS RECEIVABLES (continued)

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
At 1 January	718,022	632,554
Disposal of subsidiaries (note 31)	—	(10,959)
Impairment losses, net (note 5)	85,534	134,627
Amount written off as uncollectible	(4,895)	(38,200)
At 30 June/31 December	798,661	718,022

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:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within six months	752,209	1,131,661
Over six months	2,982	—
	755,191	1,131,661

Included in the bills receivable was an amount of RMB210,000 as at 30 June 2025 (31 December 2024: RMB5,198,000) which was pledged for the issuance of a letter of guarantee.

None of the amount included in the bills receivable as at 30 June 2025 (31 December 2024: Nil) was endorsed to fellow subsidiaries for purchasing raw materials by the Group.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025



16. TRADE AND BILLS RECEIVABLES (continued)

Transferred financial assets that are not derecognised in their entirety

At 30 June 2025 the Group endorsed certain bills receivable accepted by banks in Mainland China (the “**Endorsed Bills**”) with a carrying amount of RMB567,143,000 (31 December 2024: RMB520,845,000) to certain of its suppliers in order to settle the trade payables due to such suppliers (the “**Endorsement**”). In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and the associated trade payables settled. Subsequent to the Endorsement, the Group did not retain any rights on the use of the Endorsed Bills, including the sale, transfer or pledge of the Endorsed Bills to any other third parties. The aggregate carrying amount of the trade payables settled by the Endorsed Bills during the period to which the suppliers have recourse was RMB567,143,000 (31 December 2024: RMB520,845,000) as at 30 June 2025.

Transferred financial assets that are derecognised in their entirety

At 30 June 2025, the Group endorsed certain bills receivable accepted by banks in Mainland China (the “**Derecognised Bills**”) to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of RMB947,718,000 (31 December 2024: RMB3,484,352,000). The Derecognised Bills had a maturity of one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the “**Continuing Involvement**”). In the opinion of the Directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group’s Continuing Involvement in the Derecognised Bills are not significant.

17. CONTRACT ASSETS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Contract assets arising from:		
Sale of industrial products	301,515	333,236
Impairment	(6,686)	(6,801)
	294,829	326,435



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17. CONTRACT ASSETS (continued)

Contract assets are initially recognised for revenue earned from the sale of industrial products as the receipt of consideration is conditional on successful assurance during the warranty periods. When passing the warranty periods, the amounts recognised as contract assets are reclassified to trade receivables.

During the period ended 30 June 2025, RMB115,000 (six months ended 30 June 2024: RMB4,111,000) was reversed as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 16 to the financial statements.

The expected timing of recovery or settlement for contract assets as at 30 June 2025 or 31 December 2024 is as follows:

	2025 RMB'000 (Unaudited)	2024 RMB'000 (Audited)
Within one year	135,456	157,705
After one year	159,373	168,730
Total contract assets	294,829	326,435

The movements in the loss allowance for impairment of contract assets are as follows:

	2025 RMB'000 (Unaudited)	2024 RMB'000 (Audited)
At beginning of period/year	6,801	11,299
Reversal of impairment losses, net (note 5)	(115)	(4,498)
At end of period/year	6,686	6,801

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms 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.

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18. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Non-current prepayments	20,833	21,645
Current assets:		
Prepayments	695,437	684,187
Deposits and other receivables	483,385	393,056
Value added tax to be deducted and certified	578,468	535,795
Loans to third parties	11,914	15,438
Gross balance	1,769,204	1,628,476
Impairment allowance	(40,820)	(30,203)
	1,728,384	1,598,273

Non-current prepayments represent prepayments for the acquisition of land of RMB9,650,000 (31 December 2024: RMB9,650,000) and the deferred non-monetary staff welfare of RMB11,183,000 (31 December 2024: RMB11,995,000).

Included in the current prepayments, RMB3,522,000 was due from fellow subsidiaries as at 30 June 2025 (31 December 2024: RMB14,090,000) for purchasing raw materials by the Group.

Deposits and other receivables mainly represent deposits with suppliers. The expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied as at 30 June 2025 was 6.8% (31 December 2024: 4.5%).

As at 30 June 2025 and 31 December 2024, except for the defaulted receivables in loans to third parties of RMB7,914,000 (2024: RMB12,471,000), the Group assessed the expected loss rate for the rest to be minimal.



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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Unlisted investments, at fair value		
Current	1,966,880	2,393,996
Non-current	102,500	57,500
	2,069,380	2,451,496

The current unlisted investments were wealth management products issued by banks and other financial institutions in Mainland China. The non-current unlisted investments are investments in a limited liability partnership and a limited liability company in Mainland China. 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.

20. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cash and bank balances	4,106,130	3,935,295
Time deposits	2,201,353	1,475,209
	6,307,483	5,410,504
Less: Pledged time deposits for banking facilities	(87,962)	(71,004)
Cash and cash equivalents	6,219,521	5,339,500
Cash and cash equivalents, and pledged deposits denominated in		
— RMB	2,010,773	2,505,678
— Hong Kong dollar ("HK\$")	15,700	9,485
— United States dollar ("US\$")	4,160,218	2,594,840
— Euro ("EUR")	16,006	287,832
— Indonesia Rupiah ("IDR")	27,449	10,141
— Zambian Kwacha ("ZMW")	1,123	693
— Russian Ruble ("RUB")	76,198	1,835
— Singapore Dollar ("SGD")	16	—
	6,307,483	5,410,504



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20. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (continued)

At the end of the reporting period, the cash and bank balances of the Group were denominated in RMB, HK\$, US\$, EUR, IDR, ZWM, RUB and SGD. The RMB is not freely convertible into other currencies, however, under Mainland China 's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Pledged bank deposits represent balances pledged to banks for the issuance of the Group's bills payable and letters of credit.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one day and six months depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

At 30 June 2025, bank balances of RMB525,201,000 (31 December 2024: RMB479,895,000) are deposited in Sanxiang Bank, a related company of the Group.

21. 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 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 30 days	6,556,471	5,776,501
31 to 90 days	3,860,448	1,572,728
91 to 180 days	1,306,412	3,245,574
181 to 365 days	188,472	197,896
Over 1 year	139,297	420,531
	12,051,100	11,213,230

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 RMB914,611,000 as at 30 June 2025 (31 December 2024: RMB655,585,000) for purchasing raw materials by the Group.



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22. OTHER PAYABLES AND ACCRUALS

		30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
	Notes		
Contract liabilities	(a)	1,714,909	1,632,498
Tax payables		91,402	66,334
Staff remunerations		482,859	598,214
Other payables	(b)	2,347,599	2,244,602
Financial guarantee contracts		20,660	17,248
Accruals		505,726	596,113
		5,163,155	5,155,009

(a) Details of contract liabilities are as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Sales of industrial products	1,714,909	1,632,498

Contract liabilities include short-term advances received to deliver industrial products. The increase in contract liabilities in the current period was mainly due to the increase in short-term advances received from customers in relation to the delivery of industrial products at the end of the period.

Included in the contract liabilities was an amount of RMB49,700,000 as at 30 June 2025 (31 December 2024: RMB18,490,000) due to a fellow subsidiary for the sale of products.

(b) Other payables are non-interest-bearing and are due within one year.

Included in the other payables were amounts due to fellow subsidiaries of RMB117,908,000 (31 December 2024: RMB124,420,000), and Sany Group Co., Ltd. of RMB1,193,275,000 (31 December 2024: RMB977,561,000) as at 30 June 2025, which are non-interest-bearing and repayable on demand.

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23. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
Current						
Bank loans — secured	1.77–2.95	2025–2026	3,011,873	2.25–3.10	2025	2,686,554
Bank loans — unsecured	1.75–2.40	2025–2026	281,105	1.95–2.40	2025	423,978
Other borrowings — secured	3.60–3.98	2025–2026	900,000	3.50–3.98	2025	734,776
Other borrowings — unsecured	3.41–4.35	2025–2026/ On demand	347,112	3.41–4.35	2025/ On demand	342,232
Interest payable		2025	72,177		2025	62,627
			4,612,267			4,250,167
Non-current						
Bank loans — secured	2.05–3.00	2026–2038	4,733,574	2.13–3.30	2026–2038	3,970,572
Bank loans — unsecured	2.20–2.80	2026–2032	815,845	2.20–2.75	2026–2038	763,611
Other borrowings — secured	3.60–3.98	2026–2027	700,000	3.50–3.98	2026–2027	915,224
Other borrowings — unsecured	4.28	2026–2031	27,783	4.28	2026–2031	35,025
			6,277,202			5,684,432

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Analysed into:		
Bank loans repayable:		
Within one year	3,365,155	3,173,159
In the second year	3,766,581	2,704,587
In the third to fifth years, inclusive	1,056,248	1,078,278
Over the fifth years	726,590	951,318
	8,914,574	7,907,342
Analysed into:		
Other borrowings repayable:		
Within one year or on demand	1,247,112	1,077,008
In the second year	705,092	575,202
In the third to fifth years, inclusive	16,650	355,638
Over the fifth years	6,041	19,409
	1,974,895	2,027,257
	10,889,469	9,934,599



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23. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

- (a) As at 30 June 2025, RMB790,000,000 and RMB10,475,000 of the Group's bank loans were secured by mortgages over the Group's leasehold land of RMB677,370,000 (31 December 2024: RMB685,435,000) and the Group's right of electricity charge of RMB64,550,000 (31 December 2024: RMB64,550,000).
- (b) As at 30 June 2025, Sany Group Co., Ltd. had guaranteed certain of the Group's bank loans up to RMB7,745,446,000 as at the end of the reporting period (31 December 2024: RMB6,657,126,000).
- (c) As at 30 June 2025 and 31 December 2024, all borrowings were denominated in RMB.
- (d) Other borrowings of RMB342,233,000 (31 December 2024: RMB312,000,000) were due to Sany Group Co., Ltd. and were repayable on demand. Other borrowings of RMB32,662,000 (31 December 2024: RMB35,025,000) were due to Sany Financial Leasing Co., Ltd. and were repayable by 96 monthly equal instalments commencing on 15 October 2023. Other borrowings of RMB1,600,000,000 (31 December 2024: RMB1,650,000,000) 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.

24. PROVISION FOR WARRANTIES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
At 1 January	78,400	75,462
Additional provision (note 5)	83,352	81,003
Amount utilised during the period/year	(22,223)	(25,379)
Reversal of unutilized amounts (note 5)	(22,070)	(52,686)
At 30 June/31 December	117,459	78,400

The Group provides warranties (one year for coal mining machinery, and the earlier of two years and 4,000 hours during usage for logistics equipment, and the earlier of one year and 1000 hours during usage for Oil & Gas equipment, and one to twelve years for emerging industry equipment) for repair and maintenance of the products sold to its customers. The amount of the warranty provision is estimated based on the sales volume and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised when appropriate.



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25. GOVERNMENT GRANTS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
At 1 January	1,765,642	1,916,665
Received during the period/year	198,778	257,888
Accrued during the year	12,582	16,757
Released to the statement of profit or loss during the period/year (note 4)	(293,842)	(425,668)
At 30 June/31 December	1,683,160	1,765,642
Current portion	(234,151)	(229,796)
Non-current portion	1,449,009	1,535,846

Government grants have been received for the purchase of certain items of property, plant and equipment or finance of research and development projects. There are no unfulfilled conditions or contingencies attached to these grants.

26. DEFERRED TAX

Deferred tax assets

	Deductible temporary differences RMB'000	Losses available for offsetting against future taxable profits RMB'000	Total RMB'000
At 1 January 2024 (Audited)	302,159	116,107	418,266
Acquisition of subsidiaries (note 30)	4,473	28,856	33,329
Disposal of subsidiaries (note 31)	(5,268)	(20,484)	(25,752)
Credited to the consolidated statement of profit or loss	43,499	78,148	121,647
At 31 December 2024 and 1 January 2025 (Audited)	344,863	202,627	547,490
Charged to the interim condensed consolidated statement of profit or loss (note 7)	(35,552)	(22,966)	(58,518)
At 30 June 2025 (Unaudited)	309,311	179,661	488,972

The Group has tax losses arising in Mainland China of RMB1,278,039,000 (31 December 2024: RMB888,175,000) that will expire in one to ten years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have mainly arisen in the Company and certain subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.



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26. DEFERRED TAX (continued)

Deferred tax liabilities

	Fair value adjustments arising from financial assets at fair value RMB'000	Withholding taxes on dividend RMB'000	Fair value adjustments arising from acquisition of subsidiaries RMB'000	Depreciation allowance in excess of related depreciation RMB'000	Installment sales RMB'000	Total RMB'000
At 1 January 2024 (Audited)	23,245	85,550	182,203	46,586	18,102	355,686
Acquisition of subsidiaries (note 30)	—	—	20,018	—	—	20,018
Disposal of subsidiaries (note 31)	—	—	(3,671)	—	—	(3,671)
Charged/(credited) to the consolidated statement of profit or loss	9,119	8,783	(19,991)	(33)	28,575	26,453
At 31 December 2024 and 1 January 2025 (Audited)	32,364	94,333	178,559	46,553	46,677	398,486
Charged/(credited) to the interim condensed consolidated statement of profit or loss (note 7)	7,998	(6,203)	(10,533)	2,120	(9,612)	(16,230)
At 30 June 2025 (Unaudited)	40,362	88,130	168,026	48,673	37,065	382,256

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. The applicable rate is 5% for the Group. As at 30 June 2025, the Group has not recognised deferred tax liabilities of RMB205,637,000 (31 December 2024: RMB220,110,000) in respect of temporary differences relating to the unremitted profits of subsidiaries amounting to RMB4,112,745,000 (31 December 2024: RMB4,402,213,000), that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it is probable that these profits will not be distributed in the foreseeable future.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

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26. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statements of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Deferred tax assets	488,972	547,490
Offsetting amounts	(123,383)	(124,258)
Net deferred tax assets recognized in the consolidated statements of financial position	365,589	423,232
Deferred tax liabilities	(382,256)	(398,486)
Offsetting amounts	123,383	124,258
Net deferred tax liabilities recognized in the consolidated statements of financial position	(258,873)	(274,228)

27. SHARE CAPITAL

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Authorised:		
4,461,067,880 (31 December 2024: 4,461,067,880) ordinary shares of HK\$0.10 each	446,107	446,107
538,932,120 (31 December 2024: 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:		
3,230,704,104 (31 December 2024: 3,213,890,505) ordinary shares of HK\$0.10 each	323,070	321,389
479,781,034 (31 December 2024: 479,781,034) convertible preference shares of HK\$0.10 each	47,978	47,978
Total issued and fully paid capital	371,048	369,367
Equivalent to RMB'000	318,941	317,394



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27. SHARE CAPITAL (continued)

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 2024	479,781,034	3,213,890,505	369,367	317,394
Issue of shares	—	16,813,599	1,681	1,547
At 30 June 2025	479,781,034	3,230,704,104	371,048	318,941

During the six months ended 30 June 2025, 16,813,599 (six months ended 30 June 2024: Nil) 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.

During the six months ended 30 June 2024, 3,295,000 new ordinary shares were issued for the share options exercised. Cash proceeds of approximately HK\$4,020,000 (equivalent to approximately RMB3,645,000) were received with no transaction costs borne by the Company, and related share option reserve of approximately RMB1,986,000 was transferred to share premium accordingly.



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28. 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 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:

	For the six months ended 30 June 2025		12 December 2024	
	Price HK\$	Number of options	Price HK\$	Number of options
At 1 January	6.59	41,727,049	6.47	58,513,672
Exercised during the period/year	—	—	1.22	(3,295,000)
Forfeited during the period/year	—	—	7.39	(2,321,959)
Cancelled during the period/year	—	—	7.39	(11,169,664)
At 30 June/31 December	6.59	41,727,049	6.59	41,727,049

The weighted average share price at the date of exercise for share options exercised during the year ended 31 December 2024 was HK\$4.43 per share, and no share options were exercised during the period ended 30 June 2025.



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28. 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 2025

Number of options	Exercise price per share HK\$	Exercise period
5,072,000	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
36,195,049	7.39	31-3-2022 to 29-12-2031
41,727,049		

31 December 2024

Number of options	Exercise price per share HK\$	Exercise period
5,072,000	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
36,195,049	7.39	31-3-2022 to 29-12-2031
41,727,049		

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), of which the Group recognised a share option expense of nil (six months end 30 June 2024: RMB2,219,000) during the period ended 30 June 2025.

At the end of the reporting period, the Company had 41,727,049 share options outstanding under the 2013 Share Option Scheme, which represented approximately 1.3% of the Company's ordinary shares in issue as at that date.

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29. 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.

The following shares award were outstanding during the year:

	Period ended 30 June 2025 Number of share awards	Year ended 31 December 2024 Number of share awards
At 1 January	52,193,603	38,326,408
Granted during the period	36,465,501	27,061,582
Vested during the period	(13,733,178)	(8,553,633)
Lapsed during the period	(9,339,158)	(4,640,754)
At 30 June/31 December	65,586,768	52,193,603

There were 65,586,768 share awards outstanding and none of which were vested as at 30 June 2025.

The Group recognised a share award expense of RMB65,868,000 (six months ended 30 June 2024: RMB71,791,000) during the period.

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, and 1 April 2025 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) and HK\$190,715,000 (HK\$5.23 each) (equivalent to RMB175,534,000), 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, and 1 April 2025 were estimated using the fair value of stock price as at the grant date, which was HK\$5.28 each, HK\$10.40 each, HK\$7.76 each, HK\$7.92, HK\$12.38, HK\$6.99 and HK\$5.23 each, respectively.



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30. BUSINESS COMBINATIONS

On 28 June 2024, the Group and Sany Heavy Industry Co., Ltd. (“**Sany Heavy Industry**”) entered into agreements to purchase 65% equity interest in Sany Lithium, and the 99.90% partnership interest in Changsha Sany Lithium Energy Enterprise Management Partnership (Limited Partnership) (“**Changsha Sany Lithium**”) which held 25% equity interest in Sany Lithium, and all of which are known to be under common control. The transaction was completed on 22 July 2024 as all conditions precedent pursuant to the agreements had been fulfilled.

Sany Lithium are primarily engaged in the research and development, manufacture and sale of energy storage station, and new energy batteries and provision of power exchange services. The Group considered the acquisition could speed up the implementation of its electrification strategy and development of the new energy equipment business.

The fair values of the identifiable assets and liabilities of Sany Lithium as at the date of acquisition were as follows:

	Fair value recognised on acquisition RMB'000
Property, plant and equipment (note 10)	110,101
Right-of-use assets (note 11(a))	8,848
Intangible assets (note 13)	178,551
Deferred tax assets (note 26)	33,329
Inventories	79,525
Trade receivables	75,328
Prepayments, other receivables and other assets	9,400
Cash and cash equivalents	7,561
Trade and bills payables	(295,799)
Other payables and accruals	(178,767)
Lease liabilities (note 11(b))	(8,120)
Deferred tax liabilities (note 26)	(20,018)
Total identifiable net assets at fair value	(61)
Non-controlling interests	61
	—
Goodwill on acquisition	—
Consideration	—



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30. BUSINESS COMBINATIONS (continued)

An analysis of the cash flows in respect of the acquisition of Sany Lithium was as follows:

	RMB'000
Cash consideration paid	—
Cash and bank balances acquired	7,561
Net inflow of cash and cash equivalents included in cash flows	
from investing activities	7,561
Transaction costs of the acquisition included in cash flows	
from operating activities	(100)
Total net cash inflow	7,461

Since the acquisition, Sany Lithium contributed RMB479,364,000 to the Group's revenue and RMB16,752,000 to the consolidated loss for the year ended 31 December 2024.

Had the combination taken place at the beginning of the year ended 31 December 2024, the revenue from continuing operations of the Group and the profit of the Group for the year ended 31 December 2024 would have been RMB22,127,698,000 and RMB1,039,372,000, respectively.

31. DISPOSAL OF SUBSIDIARIES

On 14 May 2024, the Group and Sany Group entered into an agreement to dispose of 45.5% equity interest in Sany Robot; 99.9% equity interest in Changsha Zhiding Enterprise Management Partnership (Limited Partnership), which in turn holds 15% equity interest in Sany Robot; and 82.13% equity interest in Changsha Zhiqiang Enterprise Management Partnership (Limited Partnership), which in turn holds 15% equity interest in Sany Robot, at an aggregate consideration of RMB45.5 million. The transaction was completed on 24 May 2024 as all conditions precedent pursuant to the agreements had been fulfilled.



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31. DISPOSAL OF SUBSIDIARIES (continued)

	Fair value on date of disposal RMB'000
Net assets disposed of:	
Property, plant and equipment (note 10)	31,952
Intangible assets (note 13)	27,714
Deferred tax assets (note 26)	25,752
Inventories	121,885
Trade receivables	369,793
Bills receivable	12,674
Prepayments, other receivables and other assets	43,301
Cash and cash equivalents	59,779
Trade and bills payables	(437,006)
Other payables and accruals	(174,675)
Dividend payable	(81,395)
Interest-bearing bank and other borrowings	(145)
Tax payable	(7,715)
Deferred tax liabilities (note 26)	(3,671)
Non-controlling interests	34,515
	22,758
Gain on disposal of subsidiaries (note 5)	22,742
Total consideration	45,500
Satisfied by:	
Cash	45,500

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of the subsidiaries was as follows:

	2024 RMB'000
Cash consideration	45,500
Cash and bank balances disposed of	(59,779)
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	(14,279)

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32. FINANCIAL GUARANTEE CONTRACTS

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

		30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Guarantees given to financial institutions in connection with loans granted to customers	(a)	199,390	215,708
Guarantees given to the finance lease companies in connection with the unsettled lease amounts due from customers	(b)	4,876,265	5,613,764
		5,075,655	5,829,472

- (a) Sany Heavy Equipment, Sany Marine Heavy Industry and Sany Petroleum Equipment enters into sale agreements with end-user customers directly for the sale of equipments. The end-user customers enter into equipment mortgage loan agreements with financial institutions to obtain funding to pay for the equipments, using the equipments 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 2025, ECL allowance of RMB20,660,000 was provided for the financial guaranteed contracts (31 December 2024: RMB17,248,000).



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

33. COMMITMENTS

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Buildings	349,296	432,905
Plant and machinery	837,404	772,588
	1,186,700	1,205,493

34. RELATED PARTY TRANSACTIONS

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

(1) Recurring transactions

		For the six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Sales of products to:			
Hunan Automobile Manufacturing Co., Ltd. Changsha Branch (湖南汽車製造有限責任 公司長沙分公司)	(i)&(vi)	588,931	—
Sany Automobile Manufacturing Co., Ltd. (三一汽車製造有限公司)	(i)&(vi)	345,366	5,255
SANY IMPORT ACAO Export acaoda Amer (三一南美進出口有限公司(巴西))	(i)&(vi)	317,023	166,756
Sany Heavy Industry India Pvt Ltd. (三一印度)	(i)&(vi)	253,517	246,813
Sany International Development Limited. (三一國際發展有限公司)	(i)&(vi)	167,961	89,758
Sany Russia Co. Ltd. (俄羅斯三一有限責任公司)	(i)&(vi)	139,869	117,054
Sany Environmental Industry Co., Ltd. (三一環境產業有限公司)	(i)&(vi)	105,798	82,522
Sany America Inc. (三一美國有限公司)	(i)&(vi)	99,305	126,665
Sany Special Purpose Vehicle Co., Ltd. (三一專用汽車有限責任公司)	(i)&(vi)	63,301	11
PT SANY HEAVY INDUSTRY INDONESIA (三一重 工印尼)	(i)&(vi)	61,687	18,369
SANYMX EQUIPMENT&TECHNOLOGY SA DECV (三一設備與技術股份有限公司)	(i)&(vi)	60,325	8,104
Hunan Sany Smart New Energy Design Co., Ltd. (湖南三一智慧新能源設計有限公司)	(i)&(vi)	41,298	49,128



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025



34. RELATED PARTY TRANSACTIONS (continued)

(1) Recurring transactions (continued)

		For the six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Sales of products to: (continued)			
SANY International Development Trade (三一國際發展貿易公司)	(i)&(vi)	38,254	33,076
Sany Heavy Industry Co., Ltd. (三一重工股份有限公司)	(i)&(vi)	29,515	18,807
Sany Heavy Machinery (UK) Limited (三一重機(英國)有限公司)	(i)&(vi)	26,266	2,731
SANY HEAVY MACHINERY CANADA LTD (三一重工加拿大有限公司)	(i)&(vi)	26,071	9,502
Putzmeister Makine Sanayi ve Ticaret A.S (普茨邁斯特機械工業與貿易股份有限公司)	(i)&(vi)	21,722	62,227
Sany Renewable Energy Co., Ltd. (三一重能股份有限公司)	(i)&(vi)	15,364	32,461
SANY SOUTHERN AFRICA (PTY) LTD. (三一南非有限公司)	(i)&(vi)	11,925	5,158
Sany Europe GmbH (三一歐洲)	(i)&(vi)	11,888	73,630
Sany Heavy Industry (Vietnam) Co., Ltd. (三一重工(越南)有限公司)	(i)&(vi)	9,813	—
Sany Heavy Machinery (France) Co., Ltd (三一重機(法國)有限公司)	(i)&(vi)	9,671	2,733
Hunan Sany Pump Road Machinery Co., Ltd. (湖南三一泵路機械有限公司)	(i)&(vi)	7,245	—
SANY SOUTH EAST ASIA PTE.LTD (三一東南亞有限責任公司)	(i)&(vi)	7,233	6,039
SANY PERU S.A. (三一秘魯股份有限公司)	(i)&(vi)	5,670	9,398
Sany Benelux B.V. (三一比荷盧股份有限公司)	(i)&(vi)	4,513	—
Sany Hongxiang Battery Co., Ltd. (三一紅象電池有限公司)	(i)&(vi)	3,690	6,333
SANY COLOMBIA S.A.S (三一哥倫比亞股份有限公司)	(i)&(vi)	3,117	9,152
Putzmeister Iberica S.A. (普茨邁斯特伊比利亞有限公司)	(i)&(vi)	1,569	—
Sany Magic Tower Energy Co., Ltd. (三一魔塔能源有限公司)	(i)&(vi)	1,326	—
Sany Equipment Zimbabwe (Pvt) Ltd (三一設備辛巴威有限公司)	(i)&(vi)	1,269	1,498
SANY INTERNATIONAL DEVELOPMENT (MALAYSIA) SDN BHD (三一國際發展(馬來西亞)有限公司(重機))	(i)&(vi)	917	—



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

34. RELATED PARTY TRANSACTIONS (continued)

(1) Recurring transactions (continued)

		For the six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Sales of products to: (continued)			
SANY NIGERIA COMPANY LIMITED	(i)&(vi)	900	—
Sany Central Asia Company LLP (三一中亞有限責任合夥)	(i)&(vi)	766	—
Sany Group Co., Ltd. (三一集團有限公司)	(i)&(vi)	—	32,845
Suote Transmission Equipment Co., Ltd. (索特傳動設備有限公司)	(i)&(vi)	—	30,205
SANY GUINEA MACHINERY PUBLIC LIMITE (三一幾內亞機械有限公司)	(i)&(vi)	—	7,925
Jiangsu Sany Environmental Technology Co., Ltd. (江蘇三一環境科技有限公司)	(i)&(vi)	—	6,027
SANY HEAVY INDUSTRY (VIETNAM) COMPA (三一(越南)機器有限責任公司)	(i)&(vi)	—	2,572
Shanghai Sany Heavy Machinery Co., Ltd. (上海三一重機股份有限公司)	(i)&(vi)	—	2,459
Beijing Sany Intelligent Motor Co., Ltd (北京三一智慧電機有限公司)	(i)&(vi)	—	1,948
Others	(i)&(vi)	4,203	2,326
		2,487,288	1,269,487



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025



34. RELATED PARTY TRANSACTIONS (continued)

(1) Recurring transactions (continued)

		For the six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Sales of raw materials to:			
Sany Environmental Industry Co., Ltd. (三一環境產業有限公司)	(i)&(vi)	38,990	1,952
Sany Hongxiang Battery Co., Ltd. (三一紅象電池有限公司)	(i)&(vi)	1,345	22
Shanghai Sany Heavy Machinery Co., Ltd. (上海三一重機股份有限公司)	(i)&(vi)	1,066	1,598
Sany Special Purpose Vehicle Co., Ltd. (三一專用汽車有限責任公司)	(i)&(vi)	623	629
Sany Automobile Manufacturing Co., Ltd. (三一汽車製造有限公司)	(i)&(vi)	352	1,125
Sany Heavy Machinery Co., Ltd. (三一重機有限公司)	(i)&(vi)	177	3,049
Sany Robot Technology Co., Ltd. (三一機器人科技有限公司)	(i)&(vi)	161	1,397
Hunan Sany Medium Lifting Machinery Co. Ltd. (湖南三一中型起重機械有限公司)	(i)&(vi)	40	3,400
Hunan Sany Zhongyi Machinery Co., Ltd. (湖南三一中益機械有限公司)	(i)&(vi)	26	7,121
Chenzhou Zhongren Machinery Manufacturing Co., Ltd. (郴州市中仁機械製造有限公司)	(i)&(vi)	—	4,051
Others	(i)&(vi)	2,588	2,983
		45,368	27,327



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

34. RELATED PARTY TRANSACTIONS (continued)

(1) Recurring transactions (continued)

		For the six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Purchases of raw materials from:			
Sany Heavy Industry India Pvt Ltd. (三一印度私人有限公司)	(ii)&(vi)	257,968	331,289
Sany Hongxiang Battery Co., Ltd (三一紅象電池有限公司)	(ii)&(vi)	191,646	1,270
Loudi Zhongxing Hydraulic Parts Co., Ltd. (婁底市中興液壓件有限公司)	(ii)&(vi)	144,896	145,147
Sany (Russia) Co., Ltd. (三一有限公司(俄羅斯))	(ii)&(vi)	112,607	—
Changsha Dilian Industrial Control Technology Co., Ltd. (長沙帝聯工控科技有限公司)	(ii)&(vi)	68,392	76,356
Suote Transmission Equipment Co., Ltd. (索特傳動設備有限公司)	(ii)&(vi)	64,957	60,983
Sany Environmental Industry Co., Ltd (三一環境產業有限公司)	(ii)&(vi)	63,418	522
Hunan Sany Zhongcheng Bodywork Co., Ltd. (湖南三一中誠車身有限公司)	(ii)&(vi)	59,273	57,502
Sany Special Purpose Vehicle Co., Ltd. (三一專用汽車有限責任公司)	(ii)&(vi)	43,330	48,008
Loudi Zhongyuan New Material Co., Ltd. (婁底市中源新材料有限公司)	(ii)&(vi)	40,850	63,164
Guangzhou Ygp Industrial Trading Co., Ltd (廣州市易工品貿易有限公司)	(ii)&(vi)	34,815	23,173
Hunan Sany Intelligent Control Equipment Co., Ltd. (湖南三一智慧控制設備有限公司)	(ii)&(vi)	20,931	16,759
SANY Heavy Machinery Canada Limited (三一重機(加拿大)有限公司)	(ii)&(vi)	12,099	17,822
Sany Heavy Industry Co., Ltd. (三一重工股份有限公司)	(ii)&(vi)	7,607	178
Hunan Automobile Manufacturing Co., Ltd. (湖南汽車製造有限責任公司)	(ii)&(vi)	6,252	4
Sany Robot Technology Co., Ltd. (三一機器人科技有限公司)	(ii)&(vi)	6,145	26
Beijing Sany Technology Co., Ltd. (北京三一智造科技有限公司)	(ii)&(vi)	5,566	—
Hunan Sany Culture Co. Ltd. (湖南三一文化產業有限公司)	(ii)&(vi)	5,234	4,738
Hunan Sany Zhongyi Machinery Co., Ltd. (湖南三一中益機械有限公司益陽分公司)	(ii)&(vi)	5,230	9,550



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025



34. RELATED PARTY TRANSACTIONS (continued)

(1) Recurring transactions (continued)

	Notes	For the six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Purchases of raw materials from: (continued)			
Hunan Deutz AG Power Co., Ltd. (湖南道依茨動力有限公司)	(ii)&(vi)	5,060	6,977
Sany Construction Technology (Miluo) Co., Ltd (三一築工科技(汨羅)有限公司)	(ii)&(vi)	4,279	49
Huachu Petrochemical (Guangdong) Co., Ltd. (華儲石化(廣東)有限公司)	(ii)&(vi)	4,093	—
Sany Heavy Machinery Co., Ltd. (三一重機有限公司)	(ii)&(vi)	4,046	6,424
Hangzhou Lilong Hydraulic Co., Ltd. (杭州力龍液壓有限公司)	(ii)&(vi)	3,711	2,537
Sany Hoisting Machinery Co., Ltd. (三一汽車起重機械有限公司)	(ii)&(vi)	3,193	7
Hunan Sany Vehicle Body Co., Ltd. (湖南三一車身有限公司)	(ii)&(vi)	2,469	—
Zhejiang Sany Equipment Co., Ltd. (浙江三一裝備有限公司)	(ii)&(vi)	2,265	6,231
Sany High Altitude Machinery Equipment Co., Ltd (三一高空機械裝備有限公司)	(ii)&(vi)	2,128	8
Sany Automobile Manufacturing Co., Ltd. (三一汽車製造有限公司)	(ii)&(vi)	1,969	1,131
Shanghai Huaxing Digital Technology Co., Ltd. (上海華興數字科技有限公司)	(ii)&(vi)	1,883	2,868
Sany Magic Tower Energy Co., Ltd. (三一魔塔能源有限公司)	(ii)&(vi)	1,447	—
Jiangsu Sany Environmental Technology Co., Ltd. (江蘇三一環境科技有限公司)	(ii)&(vi)	1,172	14,209
PT.SANY HEAVY INDUSTRY INDONESIA (三一重工印尼子公司)	(ii)&(vi)	964	16,034
Rootcloud Technology Co., Ltd. (樹根互聯股份有限公司)	(ii)&(vi)	723	—
Shengjing Intelligent Technology (Jiaxing) Co., Ltd. (盛景智慧科技(嘉興)有限公司)	(ii)&(vi)	412	4,035
Chenzhou Zhongren Machinery Manufacturing Co., Ltd (郴州市中仁機械製造有限公司)	(ii)&(vi)	31	5,005
Sany Lithium Energy Co., Ltd. (三一鋰能有限公司)	(ii)&(vi)	—	3,869
Shanghai Sany Heavy Machinery Co., Ltd. (上海三一重機有限公司)	(ii)&(vi)	—	1,188
Others	(ii)&(vi)	3,480	1,393
		1,194,541	928,456



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

34. RELATED PARTY TRANSACTIONS (continued)

(1) Recurring transactions (continued)

		For the six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Purchases of equipment from:			
Sany Environmental Industry Co., Ltd. (三一環境產業有限公司)	(ii)&(vi)	3,982	—
Sany Hongxiang Battery Co., Ltd. (三一紅象電池有限公司)	(ii)&(vi)	1,300	—
Zhejiang Sany Equipment Co., Ltd. (浙江三一裝備有限公司)	(ii)&(vi)	—	10,303
Sany Automobile Manufacturing Co., Ltd. (湖南三一中益機械有限公司)	(ii)&(vi)	—	1,782
Hunan Sany Zhongyi Machinery Co., Ltd. (湖南三一中益機械有限公司)	(ii)&(vi)	—	1,702
Sany Group Co., Ltd. (三一集團有限公司)	(ii)&(vi)	—	1,401
Others	(ii)&(vi)	374	1,888
		5,656	17,076
Rental fees paid to:			
Sany Group Co., Ltd. (三一集團有限公司)	(iii)&(vi)	794	—
Shanghai Sany Heavy Machinery Co., Ltd. (上海三一重機股份有限公司)	(iii)&(vi)	594	—
Suote Transmission Equipment Co., Ltd. (索特傳動設備有限公司)	(iii)&(vi)	452	—
Sany Heavy Machinery Co., Ltd. (三一重機有限公司)	(iii)&(vi)	438	—
Others	(iii)&(vi)	1,520	—
		3,798	—
Right-of-use asset recognised from:			
PT.SANY INDONESIA MACHINERY (三一印尼機械有限公司)	(iii)&(vi)	6,574	—
Zhuzhou Sanyi Energy equipment Co., Ltd. (株洲三一能源裝備有限公司)	(iii)&(vi)	480	—
Hunan Deutz AG Power Co., Ltd (湖南道依茨動力有限公司)	(iii)&(vi)	—	—
Sany Group Co., Ltd. (三一集團有限公司)	(iii)&(vi)	—	—
		7,054	—



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025



34. RELATED PARTY TRANSACTIONS (continued)

(1) Recurring transactions (continued)

		For the six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Utility charges paid to:			
Sany Group Co., Ltd. (三一集團有限公司)	(iv)&(vi)	2,019	2,544
Sany Automobile Manufacturing Co., Ltd. (三一汽車製造有限公司)	(iv)&(vi)	1,860	—
Sany Heavy Energy Equipment (Chenzhou) Co., Ltd	(iv)&(vi)	242	1,364
Loudi Zhongxing Hydraulic Parts Co., Ltd. (婁底市中興液壓件有限公司)	(iv)&(vi)	1,654	—
Others	(iv)&(vi)	1,849	835
		7,624	4,743
Agent fee paid to:			
Sany Group Co., Ltd. (三一集團有限公司湖南分公司)	(iv)&(vi)	15,443	—
Sany Heavy Industry Co., Ltd. (三一重工股份有限公司)	(iv)&(vi)	9,145	8,743
		24,588	8,743



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

34. RELATED PARTY TRANSACTIONS (continued)

(1) Recurring transactions (continued)

		For the six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Administrative service fee paid to:			
Hunan Zhushengyuan Property Service Co., Ltd. (湖南竹勝園物業服務有限公司)	(iv)&(vi)	2,769	3,454
Zhuzhou Sany Zhushengyuan Property Service Co., Ltd (株洲三一竹勝園物業服務有限公司)	(iv)&(vi)	2,546	2,412
Sany Group Co., Ltd. (三一集團有限公司)	(iv)&(vi)	2,494	6,599
Hunan Sany Culture Co. Ltd. (湖南三一文化產業有限公司)	(iv)&(vi)	1,207	—
Hunan Zhushengyuan Property Service Co., Ltd. (湖南竹勝園物業服務有限公司珠海分公司)	(iv)&(vi)	1,204	—
Hunan Zhushengyuan Property Service Co., Ltd. (湖南竹勝園物業服務有限公司西安分公司)	(iv)&(vi)	1,019	—
Sany Heavy Industry Co., Ltd. (三一重工股份有限公司湖南分公司)	(iv)&(vi)	1,002	8,446
Sany Automobile Manufacturing Co., Ltd. (三一汽車製造有限公司)	(iv)&(vi)	591	1,117
Sany Heavy Energy Equipment Co., Ltd. (三一重能股份有限公司)	(iv)&(vi)	572	2,197
Sany Northwest Heavy Industry Co., Ltd. (三一西北重工有限公司)	(iv)&(vi)	40	2,066
Zhuzhou Sany Energy Equipment Co., Ltd. (株洲三一能源裝備有限公司)	(iv)&(vi)	—	2,158
Jiulong Property Insurance Co., Ltd. (久隆財產保險有限公司)	(iv)&(vi)	—	1,167
Rootcloud Technology Co., Ltd. (樹根互聯股份有限公司)	(iv)&(vi)	—	963
SANY Europe GmbH	(iv)&(vi)	—	206
Others	(iv)&(vi)	1,206	2,388
		14,650	33,173



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025



34. RELATED PARTY TRANSACTIONS (continued)

(1) Recurring transactions (continued)

		For the six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Purchases of shared service from:			
Sany Heavy Industry Co., Ltd. (三一重工股份有限公司)	(iv)&(vi)	2,312	455
Sany Group Co., Ltd. (三一集團有限公司)	(iv)&(vi)	1,057	—
Others	(iv)&(vi)	171	—
		3,540	455
Purchases of product value chain services:			
Sany America Inc. (三一美國有限公司)	(iv)&(vi)	15,520	5,322
SANY Europe GmbH (三一歐洲有限公司)	(iv)&(vi)	4,462	690
		19,982	6,012
Short-term lease expenditures to:			
Sany Automobile Manufacturing Co., Ltd. (三一汽車製造有限公司)	(iv)&(vi)	741	4,250
Chenzhou Zhongren Machinery Manufacturing Co., Ltd. (郴州市中仁機械製造有限公司)	(iv)&(vi)	206	1,639
Sany Renewable Energy Co., Ltd. (三一重能股份有限公司)	(iv)&(vi)	107	1,324
Others	(iv)&(vi)	1,345	1,164
		2,399	8,377



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

34. RELATED PARTY TRANSACTIONS (continued)

(1) Recurring transactions (continued)

		For the six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Technical service income from:			
Sany Heavy Machinery Co., Ltd. (三一重機有限公司)	(iii)&(vi)	—	660
Others	(iii)&(vi)	—	(889)
		—	(229)
Sales of photovoltaic energy:			
Sany Group Co., Ltd. (三一集團有限公司)	(iv)&(vi)	6,878	930
Loudi Zhongxing Hydraulic Parts Co., Ltd. (婁底市中興液壓件有限公司)	(iv)&(vi)	4,873	489
Shanghai Sany Heavy Machinery Co., Ltd. (上海三一重機股份有限公司)	(iv)&(vi)	4,046	—
Suote Transmission Equipment Co., Ltd. (索特傳動設備有限公司)	(iv)&(vi)	3,016	872
Sany Heavy Machinery Co., Ltd. (三一重機有限公司)	(iv)&(vi)	2,920	2,669
Zhejiang Sany Equipment Co., Ltd. (浙江三一裝備有限公司)	(iv)&(vi)	2,366	109
Chongqing Sany Heavy Machinery Co., Ltd. (三一重機(重慶)有限公司)	(iv)&(vi)	1,529	—
Sany Automobile Lifting Machinery Co., Ltd. (三一汽車起重機械有限公司)	(iv)&(vi)	1,074	281
Huzhou Sany Loader Co., Ltd. (湖州三一裝載機有限公司)	(iv)&(vi)	981	—
Changsha Zhongsheng New Energy Co., Ltd. (長沙中盛新能源有限公司)	(iv)&(vi)	930	333
Loudi Zhongyuan New Material Co., Ltd. (婁底市中源新材料有限公司)	(iv)&(vi)	881	—
Sany Construction Technology (Miluo) Co., Ltd. (三一築工科技(汨羅)有限公司)	(iv)&(vi)	865	—
Others	(iv)&(vi)	2,344	1,276
		32,703	6,959



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025



34. RELATED PARTY TRANSACTIONS (continued)

(1) Recurring transactions (continued)

		For the six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Purchases of logistics service and agency services from:			
Hunan Sany Logistics Co., Ltd. (湖南三一物流有限責任公司)	(iv)&(vi)	29,273	12,539
Sany Supply Chain Technology (Shanghai) Co., Ltd (三一供應鏈科技(上海)有限公司)	(iv)&(vi)	—	6,468
		29,273	19,007
Balance of deposits with:			
Sanxiang Bank (湖南三湘銀行股份有限公司)	(v)&(vi)	525,201	437,750
Interests provided by:			
Sanxiang Bank (湖南三湘銀行股份有限公司)	(v)&(vi)	6,571	6,933
Sales of parts and equipment under financial guarantee contracts with:			
Sany Leasing (三一融資租賃有限公司)	(i)&(vi)	392,360	253,461
Sany Auto Finance (三一汽車金融有限公司)	(i)&(vi)	557,113	557,044
		949,473	810,505
Provision of financial guarantee under financial guarantee contracts with:			
Sany Leasing (三一融資租賃有限公司)	(i)&(vi)	343,459	222,244
Sany Auto Finance (三一汽車金融有限公司)	(i)&(vi)	517,430	453,031
		860,889	675,275



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

34. RELATED PARTY TRANSACTIONS (continued)

(1) 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 Group deposited RMB377,750,000 at the interest rates between 1.95% and 3.45% per annum, with the deposit agreements due from 5 March 2026 to 8 June 2029.
- (vi) 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.

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.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025



34. RELATED PARTY TRANSACTIONS (continued)

(2) Non-recurring transactions

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Supervisor fee paid to:		
Hunan Xingxiang Construction Consultation Co., Ltd. (湖南興湘建設監理諮詢有限公司)	1,230	846
Insurance service fee paid to:		
Long Property&casualty Insurance Co., Ltd. (久隆財產保險有限公司)	154	—
Other service fee paid to:		
Heilongjiang Sany Engineering Equipment Co., Ltd. (黑龍江三一工程裝備有限公司)	4,081	—
Sany Heavy Industry Co., Ltd. (三一重工股份有限公司)	1,239	—
Sany Heavy Energy Equipment Co., Ltd. (三一重能有限公司)	—	2,699
Shengjing Intelligent Technology (Jiaxing) Co., Ltd. (盛景智慧科技(嘉興)有限公司)	—	809
Huachu Petrochemical (Guangdong) Co., Ltd. (華儲石化(廣東)有限公司)	—	771
Sany Financial Leasing Co., Ltd. (三一融資租賃有限公司)	—	726
Sany Automobile Manufacturing Co., Ltd. (三一汽車製造有限公司)	608	721
Others	3,143	2,386
	9,071	8,112



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

34. RELATED PARTY TRANSACTIONS (continued)

(2) Non-recurring transactions (continued)

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Rental fee received from:		
Sany Environmental Industry Co., Ltd (三一環境產業有限公司)	984	590
Others	304	240
	1,288	830
Service income from:		
Sany Environmental Industry Co., Ltd (三一環境產業有限公司)	822	1,097
Hunan Sany Jinpiao Technology Co., Ltd. (湖南三一金票科技有限公司)	870	—
Others	857	494
	2,549	1,591
Rental fee paid to:		
Sany Magic Tower Energy Co., Ltd. (三一魔塔能源有限公司)	1,864	—
Others	103	—
	1,967	—



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025



34. RELATED PARTY TRANSACTIONS (continued)

(2) Non-recurring transactions (continued)

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Sales of parts and equipment under financial guarantee contracts with:		
Fuhong Capital (Hunan) Financial Leasing Co., Ltd. (富鴻資本(湖南)融資租賃有限公司)	—	151,255
Provision of financial guarantee under financial guarantee contracts with:		
Fuhong Capital (Hunan) Financial Leasing Co., Ltd. (富鴻資本(湖南)融資租賃有限公司)	—	132,555

Notes:

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

(3) Compensation of key management personnel

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Salaries, allowances, and benefits in kind	5,109	5,447
Share option and share award expenses	5,141	7,056
Employee retirement benefits and other staff welfare	134	126
Total compensation paid to key management personnel	10,384	12,629



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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35. 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 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Financial assets				
Trade receivables, non-current portion	1,289,439	964,142	1,289,439	964,142
Bills receivable	755,191	1,131,661	755,191	1,131,661
Derivative financial instruments	1,196	1,728	1,196	1,728
Financial assets at fair value through profit or loss	2,069,380	2,451,496	2,069,380	2,451,496
	4,115,206	4,549,027	4,115,206	4,549,027
Financial liabilities				
Interest-bearing bank and other borrowings, non-current portion	6,277,202	5,684,432	6,084,968	5,574,206
	6,277,202	5,684,432	6,084,968	5,574,206

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 2025 were assessed to be insignificant.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025



35. 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 Mainland China, 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 Mainland China, 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 2025

	Fair value measurement using			Total RMB'000 (Unaudited)
	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)	
Bills receivable	—	755,191	—	755,191
Derivative financial instruments	—	1,196	—	1,196
Financial assets at fair value through profit or loss	—	2,069,380	—	2,069,380
	—	2,825,767	—	2,825,767



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2024

	Fair value measurement using			Total RMB'000 (Unaudited)
	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)	
Bills receivable	—	1,131,661	—	1,131,661
Derivative financial instruments	—	1,728	—	1,728
Financial assets at fair value through profit or loss	—	2,451,496	—	2,451,496
	—	3,584,885	—	3,584,885

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

During the period and during the six months ended 30 June 2024, 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.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025



35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(continued)

Fair value hierarchy (continued)

Assets for which fair values are disclosed:

As at 30 June 2025	Fair value measurement using			Total RMB'000 (Unaudited)
	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)	
Trade receivables, non-current portion	—	1,289,439	—	1,289,439

As at 31 December 2024	Fair value measurement using			Total RMB'000 (Unaudited)
	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)	
Trade receivables, non-current portion	—	964,142	—	964,142



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(continued)

Fair value hierarchy (continued)

Liabilities for which fair values are disclosed:

As at 30 June 2025	Fair value measurement using			Total RMB'000 (Unaudited)
	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)	
Interest-bearing bank and other borrowings, non-current portion	—	6,084,968	—	6,084,968

As at 31 December 2024	Fair value measurement using			Total RMB'000 (Unaudited)
	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)	
Interest-bearing bank and other borrowings, non-current portion	—	5,574,206	—	5,574,206

36. 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 28 August 2025.

