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ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF Sany Heavy Industry Co., Ltd., CITIC SECURITIES (HONG KONG) LIMITED

Introduction

We report on the historical financial information of Sany Heavy Industry Co., Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages I-4 to I-185, which comprises the consolidated statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group for each of the years ended 31 December 2022, 2023, 2024, and the four months ended 30 April 2025 (the "Relevant Periods"), and the consolidated statements of financial position of the Group and the statements of financial position of the Company as at 31 December 2022, 2023, 2024 and 30 April 2025 and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages I-4 to I-185 forms an integral part of this report, which has been prepared for inclusion in the prospectus of the Company dated 20 October 2025 (the "Prospectus") in connection with the initial listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information, and for such internal control as the directors determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 *Accountants' Reports on Historical Financial Information in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information, in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the financial position of the Group and the Company as at 31 December 2022, 2023, 2024 and 30 April 2025 and of the financial performance and cash flows of the Group for each of the Relevant Periods in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information.

Review of interim comparative financial information

We have reviewed the interim comparative financial information of the Group which comprises the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the four months ended 30 April 2024 and other explanatory information (the "Interim Comparative Financial Information"). The directors of the Company are responsible for the preparation and presentation of the Interim Comparative Financial Information in accordance with the basis of presentation and the basis of preparation set out in note 2.1 to the Historical Financial Information. Our responsibility is to express a conclusion on the Interim Comparative Financial Information based on our review. We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Interim Comparative Financial Information, for the purposes of the accountants' report, is not prepared, in all material respects, in accordance with the basis of presentation and the basis of preparation set out in note 2.1 to the Historical Financial Information.



Report on matters under the Rules Governing the Listing of Securities on the Stock Exchange and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-4 have been made.

Dividends

We refer to note 11 to the Historical Financial Information which contains information about the dividends paid by the Company in respect of the Relevant Periods.

A handwritten signature in black ink, appearing to be 'T. Taylor', written in a cursive style.

Certified Public Accountants
Hong Kong
20 October 2025

I HISTORICAL FINANCIAL INFORMATION

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The financial statements of the Group for the Relevant Periods, on which the Historical Financial Information is based, were audited by Ernst & Young in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA (the "Underlying Financial Statements").

The Historical Financial Information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Year ended 31 December			Four months ended 30 April	
		2022	2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
REVENUE	5	80,838,530	74,018,936	78,383,379	24,844,770	29,426,034
Cost of sales		(62,542,239)	(54,442,726)	(57,480,390)	(18,187,880)	(21,441,914)
Gross profit.		18,296,291	19,576,210	20,902,989	6,656,890	7,984,120
Other income and gains, net	5	2,845,206	2,137,022	2,322,172	860,444	917,093
Selling and marketing expenses . .		(4,930,139)	(5,101,926)	(5,464,214)	(1,569,120)	(1,912,116)
Administrative expenses		(3,056,223)	(3,117,183)	(3,487,700)	(1,061,580)	(1,037,346)
Research and development costs . .		(6,922,913)	(5,864,595)	(5,380,621)	(1,746,604)	(1,421,905)
Impairment losses on financial instruments and contract assets, net		(560,199)	(1,173,917)	(897,319)	(264,872)	(167,708)
Loss on derecognition of financial assets at amortised cost		(21,819)	–	(363)	–	–
Other expenses, net		(188,041)	(175,445)	(300,422)	(37,303)	(73,612)
Finance costs	7	(624,875)	(1,013,550)	(845,080)	(337,737)	(208,319)
Share of profits and losses of:						
Joint ventures		9,726	51,597	45,159	19,342	18,600
Associates		16,896	(1,659)	13,169	20,971	(50,890)
PROFIT BEFORE TAX	6	4,863,910	5,316,554	6,907,770	2,540,431	4,047,917
Income tax expense	10	(431,086)	(710,444)	(815,232)	(283,226)	(572,288)
PROFIT FOR THE YEAR/PERIOD		<u>4,432,824</u>	<u>4,606,110</u>	<u>6,092,538</u>	<u>2,257,205</u>	<u>3,475,629</u>
Including: profit/(loss) after tax from business combination under common control		12,984	21,174	(2)	(1)	–

Notes	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
OTHER COMPREHENSIVE (LOSS)/INCOME					
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:					
Remeasurement of a defined benefit plan, net of tax	(12,918)	2,089	(1,110)	(1,109)	1,294
Share of other comprehensive income/(loss) under equity method, net of tax	(64,123)	25,204	(39,999)	(77,451)	67,013
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	<u>(34,363)</u>	<u>(225,355)</u>	<u>(1,824)</u>	<u>44,194</u>	<u>—</u>
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods . .	<u>(111,404)</u>	<u>(198,062)</u>	<u>(42,933)</u>	<u>(34,366)</u>	<u>68,307</u>
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:					
Share of other comprehensive income/(loss) under equity method	(10,059)	10,015	36,288	4,907	(14,026)
Changes in fair value of bills receivables at fair value through other comprehensive income, net of tax	8,927	164	(4,102)	1,934	3,773
Exchange differences on translation of foreign operations	<u>364,947</u>	<u>171,137</u>	<u>(183,403)</u>	<u>(109,407)</u>	<u>403,592</u>
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	<u>363,815</u>	<u>181,316</u>	<u>(151,217)</u>	<u>(102,566)</u>	<u>393,339</u>
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR/PERIOD, NET OF TAX .	<u>252,411</u>	<u>(16,746)</u>	<u>(194,150)</u>	<u>(145,674)</u>	<u>462,353</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD	<u>4,685,235</u>	<u>4,589,364</u>	<u>5,898,388</u>	<u>2,111,531</u>	<u>3,937,982</u>

Notes	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Profit attributable to:					
Owners of the parent	4,301,041	4,527,451	5,975,451	2,205,686	3,430,189
Non-controlling interests	131,783	78,659	117,087	51,519	45,440
	<u>4,432,824</u>	<u>4,606,110</u>	<u>6,092,538</u>	<u>2,257,205</u>	<u>3,475,629</u>
Total comprehensive income attributable to:					
Owners of the parent	4,553,361	4,487,666	5,799,899	2,068,754	3,891,835
Non-controlling interests	131,874	101,698	98,489	42,777	46,147
	<u>4,685,235</u>	<u>4,589,364</u>	<u>5,898,388</u>	<u>2,111,531</u>	<u>3,937,982</u>
EARNING PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT.	12				
Basic (RMB)	<u>0.5088</u>	<u>0.5347</u>	<u>0.7061</u>	<u>0.2606</u>	<u>0.4109</u>
Diluted (RMB)	<u>0.5088</u>	<u>0.5347</u>	<u>0.7058</u>	<u>0.2606</u>	<u>0.4106</u>

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		As at 31 December			As at 30 April
	Notes	2022	2023	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000
NON-CURRENT ASSETS					
Property, plant and equipment	13	23,843,537	25,004,158	23,686,341	23,195,203
Investment properties	14	152,323	139,416	218,063	237,528
Right-of-use assets	15	2,873,324	3,353,218	3,271,596	3,555,327
Goodwill	16	47,501	49,661	48,010	51,472
Other intangible assets	17	2,487,030	2,547,369	2,310,253	2,369,633
Investments in joint ventures	18	206,016	258,131	302,024	320,762
Investments in associates	19	2,033,035	2,142,781	2,122,494	2,143,869
Financial assets at fair value through other comprehensive income	20	1,332,642	970,897	608,455	608,455
Financial assets at fair value through profit or loss	21	340,288	310,913	285,051	277,337
Loans and advances	22	5,107,261	3,038,115	1,285,536	964,080
Trade receivables	23	4,445,647	2,850,246	2,913,625	3,485,458
Receivables under finance lease	24	7,423,445	9,685,274	9,897,782	9,646,498
Contract assets	25	75,159	59,322	52,511	56,774
Deferred tax assets	26	2,499,338	3,070,315	3,576,592	3,623,704
Other non-current assets	27	289,620	89,197	61,424	64,608
Total non-current assets		53,156,166	53,569,013	50,639,757	50,600,708
CURRENT ASSETS					
Inventories	28	19,738,362	19,767,762	19,947,981	20,507,477
Trade and bills receivables	23	27,395,762	26,573,655	28,343,222	30,499,169
Contract assets	25	58,548	67,102	99,206	110,753
Prepayments, other receivables and other assets	29	10,839,670	11,213,796	11,839,513	11,137,448
Financial assets at fair value through other comprehensive income	20	294,478	365,819	456,501	470,046
Financial assets at fair value through profit or loss	21	14,816,602	10,848,936	11,062,402	11,567,532
Derivative financial instruments	30	374,301	334,063	375,720	225,481
Loans and advances	22	6,049,659	3,741,246	2,016,412	1,609,622
Receivables under finance lease	24	4,659,811	6,346,853	6,531,876	6,675,166
Restricted deposits	31	962,954	704,117	689,488	649,235
Time deposits with original maturity of more than three months	31	7,880,313	9,529,137	8,566,529	12,005,332
Cash and cash equivalents	31	12,695,771	8,141,859	11,576,469	7,839,768
Total current assets		105,766,231	97,634,345	101,505,319	103,297,029

		As at 31 December			As at 30 April
	Notes	2022	2023	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000
CURRENT LIABILITIES					
Trade and bills payables	32	28,906,687	22,692,726	28,654,359	32,183,153
Other payables and accruals	33	16,988,748	15,497,290	14,570,090	13,559,992
Contract liabilities	34	1,896,711	2,177,672	2,520,831	2,564,473
Derivative financial instruments.	30	241,152	237,420	106,762	394,220
Placements from banks	35	6,523,735	5,435,397	3,507,970	3,526,266
Interest-bearing bank and other borrowings	36	12,348,070	7,470,111	13,354,749	8,643,326
Lease liabilities	15	153,718	253,103	215,933	279,618
Income tax payable		665,080	663,295	738,534	868,729
Total current liabilities.		67,723,901	54,427,014	63,669,228	62,019,777
NET CURRENT ASSETS.		38,042,330	43,207,331	37,836,091	41,277,252
TOTAL ASSETS LESS CURRENT LIABILITIES					
		91,198,496	96,776,344	88,475,848	91,877,960
NON-CURRENT LIABILITIES					
Interest-bearing bank and other borrowings	36	21,624,937	23,555,728	11,556,182	11,516,577
Lease liabilities	15	308,068	550,576	541,634	792,099
Deferred income.	37	2,130,628	2,387,473	2,347,376	2,396,381
Deferred tax liabilities	26	734,738	825,349	792,251	845,255
Other non-current liabilities	38	317,359	295,185	236,806	225,773
Total non-current liabilities.		25,115,730	27,614,311	15,474,249	15,776,085
Net assets		66,082,766	69,162,033	73,001,599	76,101,875
EQUITY					
Equity attributable to owners of the parent					
Share capital	39	8,493,286	8,485,740	8,474,978	8,474,978
Treasury shares		(301,174)	(215,654)	(142,628)	(1,099,764)
Reserves	40	56,847,607	59,758,931	63,620,894	67,639,677
		65,039,719	68,029,017	71,953,244	75,014,891
Non-controlling interests		1,043,047	1,133,016	1,048,355	1,086,984
Total equity.		66,082,766	69,162,033	73,001,599	76,101,875

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Year ended 31 December 2022

	Attributable to owners of the parent											Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	Fair value reserve	Exchange fluctuation reserve	Safety production fund	Statutory surplus reserve	General risk reserve	Other reserve	Retained profits	Total		
	RMB'000 (note 39)	RMB'000	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2022	8,492,588	(619,679)	5,207,110	464,921	(2,585,661)	–	3,659,111	59,244	309,091	48,750,001	63,736,726	1,404,224	65,140,950
Profit for the year	–	–	–	–	–	–	–	–	–	4,301,041	4,301,041	131,783	4,432,824
Other comprehensive income for the year:	–	–	–	(25,391)	364,707	–	–	–	(86,996)	–	252,320	91	252,411
Total comprehensive income for the year	–	–	–	(25,391)	364,707	–	–	–	(86,996)	4,301,041	4,553,361	131,874	4,685,235
Exercise of the share option	698	–	3,847	–	–	–	–	–	–	–	4,545	–	4,545
Repurchase obligation of ordinary shares under share incentive scheme	–	(216,250)	–	–	–	–	–	–	–	–	(216,250)	–	(216,250)
Granted of treasury shares under share incentive scheme	–	534,755	147,448	–	–	–	–	–	–	–	682,203	–	682,203
Cash dividends	–	–	–	–	–	–	–	–	–	(3,800,033)	(3,800,033)	–	(3,800,033)
Dividends declared by subsidiaries to non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	(445,727)	(445,727)
Capital injection from non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	3,250	3,250
Acquisition of non-controlling interests	–	–	1,002	–	–	–	–	–	–	–	1,002	(50,538)	(49,536)
Business combination under common control	–	–	(1,176)	–	–	–	–	–	–	–	(1,176)	(208)	(1,384)
Transfer of fair value reserve upon the disposal of financial assets at FVOCI	–	–	–	(6,036)	–	–	–	–	–	6,036	–	–	–
Recognition of share-based payment expenses	–	–	58,945	–	–	–	–	–	–	–	58,945	172	59,117
Cancellation of share incentive scheme	–	–	20,396	–	–	–	–	–	–	–	20,396	–	20,396
Transfer from retained profits	–	–	–	–	–	–	105,859	–	–	(105,859)	–	–	–
Safety production fund provided	–	–	–	–	–	80,940	–	–	–	–	80,940	–	80,940
Safety production fund used	–	–	–	–	–	(80,940)	–	–	–	–	(80,940)	–	(80,940)
At 31 December 2022	8,493,286	(301,174)	5,437,572*	433,494*	(2,220,954)*	–*	3,764,970*	59,244*	222,095*	49,151,186*	65,039,719	1,043,047	66,082,766

Year ended 31 December 2023

	Attributable to owners of the parent											Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	Fair value reserve	Exchange fluctuation reserve	Safety production fund	Statutory surplus reserve	General risk reserve	Other reserve	Retained profits	Total		
	RMB'000 (note 39)	RMB'000	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2023	8,493,286	(301,174)	5,437,572	433,494	(2,220,954)	-	3,764,970	59,244	222,095	49,151,186	65,039,719	1,043,047	66,082,766
Profit for the year	-	-	-	-	-	-	-	-	-	4,527,451	4,527,451	78,659	4,606,110
Other comprehensive income for the year	-	-	-	(225,258)	148,186	-	-	-	37,287	-	(39,785)	23,039	(16,746)
Total comprehensive income for the year	-	-	-	(225,258)	148,186	-	-	-	37,287	4,527,451	4,487,666	101,698	4,589,364
Repurchase of ordinary shares	-	(612,790)	-	-	-	-	-	-	-	-	(612,790)	-	(612,790)
Cancellation of treasury shares	(7,546)	93,249	(85,703)	-	-	-	-	-	-	-	-	-	-
Repurchase obligation of ordinary shares under share incentive scheme	-	1,722	-	-	-	-	-	-	-	-	1,722	-	1,722
Granted of treasury shares under share incentive scheme	-	603,339	(21,840)	-	-	-	-	-	-	-	581,499	-	581,499
Cash dividends	-	-	-	-	-	-	-	-	-	(1,350,137)	(1,350,137)	-	(1,350,137)
Dividends declared by subsidiaries before respective acquisitions under common control	-	-	-	-	-	-	-	-	-	(38,674)	(38,674)	-	(38,674)
Dividends declared by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(1,696)	(1,696)
Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	2,712	2,712
Acquisition of non-controlling interests	-	-	(45,032)	-	-	-	-	-	-	-	(45,032)	(38,804)	(83,836)
Disposal of non-controlling interests	-	-	(1,187)	-	-	-	-	-	-	-	(1,187)	25,976	24,789
Business combination under common control	-	-	(78,887)	-	-	-	-	-	-	-	(78,887)	-	(78,887)
Transfer of fair value reserve upon the disposal of financial assets at FVOCI	-	-	-	21,825	-	-	-	-	-	(21,825)	-	-	-
Recognition of share-based payment expenses	-	-	21,663	-	-	-	-	-	-	-	21,663	83	21,746
Cancellation of share incentive scheme	-	-	23,455	-	-	-	-	-	-	-	23,455	-	23,455
Transfer from retained profits	-	-	-	-	-	-	198,454	-	-	(198,454)	-	-	-
Safety production fund provided	-	-	-	-	-	69,488	-	-	-	-	69,488	-	69,488
Safety production fund used	-	-	-	-	-	(69,488)	-	-	-	-	(69,488)	-	(69,488)
At 31 December 2023	<u>8,485,740</u>	<u>(215,654)</u>	<u>5,250,041*</u>	<u>230,061*</u>	<u>(2,072,768)*</u>	<u>-*</u>	<u>3,963,424*</u>	<u>59,244*</u>	<u>259,382*</u>	<u>52,069,547*</u>	<u>68,029,017</u>	<u>1,133,016</u>	<u>69,162,033</u>

Year ended 31 December 2024

	Attributable to owners of the parent											Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	Fair value reserve	Exchange fluctuation reserve	Safety production fund	Statutory surplus reserve	General risk reserve	Other reserve	Retained profits	Total		
	RMB'000 (note 39)	RMB'000	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024	8,485,740	(215,654)	5,250,041	230,061	(2,072,768)	–	3,963,424	59,244	259,382	52,069,547	68,029,017	1,133,016	69,162,033
Profit for the period	–	–	–	–	–	–	–	–	–	5,975,451	5,975,451	117,087	6,092,538
Other comprehensive income for the year	–	–	–	(5,445)	(165,297)	–	–	–	(4,810)	–	(175,552)	(18,598)	(194,150)
Total comprehensive income for the year	–	–	–	(5,445)	(165,297)	–	–	–	(4,810)	5,975,451	5,799,899	98,489	5,898,388
Repurchase of ordinary shares	–	(657,184)	–	–	–	–	–	–	–	–	(657,184)	–	(657,184)
Cancellation of treasury shares	(10,762)	103,963	(93,201)	–	–	–	–	–	–	–	–	–	–
Repurchase obligation of ordinary shares under share incentive scheme	–	2,199	–	–	–	–	–	–	–	–	2,199	–	2,199
Granted of treasury shares under share incentive scheme	–	624,048	(70,155)	–	–	–	–	–	–	–	553,893	–	553,893
Cash dividends	–	–	–	–	–	–	–	–	–	(1,859,656)	(1,859,656)	–	(1,859,656)
Dividends declared by subsidiaries to non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	(204,720)	(204,720)
Capital injection from non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	2,100	2,100
Disposal of non-controlling interests	–	–	(2,036)	–	–	–	–	–	–	–	(2,036)	19,131	17,095
Transfer of fair value reserve upon the disposal of financial assets at FVOCI	–	–	–	(233,656)	–	–	–	–	–	233,656	–	–	–
Recognition of share-based payment expenses	–	–	69,807	–	–	–	–	–	–	–	69,807	339	70,146
Cancellation of share incentive scheme	–	–	17,305	–	–	–	–	–	–	–	17,305	–	17,305
Transfer from retained profits	–	–	–	–	–	–	444,890	–	–	(444,890)	–	–	–
Safety production fund provided	–	–	–	–	–	57,571	–	–	–	–	57,571	–	57,571
Safety production fund used	–	–	–	–	–	(57,571)	–	–	–	–	(57,571)	–	(57,571)
At 31 December 2024	8,474,978	(142,628)	5,171,761*	(9,040)*	(2,238,065)*	–*	4,408,314*	59,244*	254,572*	55,974,108*	71,953,244	1,048,355	73,001,599

Four months ended 30 April 2024 (unaudited)

	Attributable to owners of the parent											Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	Fair value reserve	Exchange fluctuation reserve	Safety production fund	Statutory surplus reserve	General risk reserve	Other reserve	Retained profits	Total		
	RMB'000 (note 39)	RMB'000	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024	8,485,740	(215,654)	5,250,041	230,061	(2,072,768)	–	3,963,424	59,244	259,382	52,069,547	68,029,017	1,133,016	69,162,033
Profit for the period (unaudited)	–	–	–	–	–	–	–	–	–	2,205,686	2,205,686	51,519	2,257,205
Other comprehensive income for the period (unaudited)	–	–	–	46,125	(109,403)	–	–	–	(73,654)	–	(136,932)	(8,742)	(145,674)
Total comprehensive income for the period (unaudited)	–	–	–	46,125	(109,403)	–	–	–	(73,654)	2,205,686	2,068,754	42,777	2,111,531
Dividends declared by subsidiaries to non-controlling interests (unaudited)	–	–	–	–	–	–	–	–	–	–	–	(12,696)	(12,696)
Recognition of share-based payment expenses (unaudited)	–	–	14,182	–	–	–	–	–	–	–	14,182	31	14,213
Cancellation of share incentive scheme (unaudited)	–	–	17,305	–	–	–	–	–	–	–	17,305	–	17,305
Safety production fund provided (unaudited)	–	–	–	–	–	19,190	–	–	–	–	19,190	–	19,190
Safety production fund used (unaudited)	–	–	–	–	–	(19,190)	–	–	–	–	(19,190)	–	(19,190)
At 30 April 2024 (unaudited)	<u>8,485,740</u>	<u>(215,654)</u>	<u>5,281,528</u>	<u>276,186</u>	<u>(2,182,171)</u>	<u>–</u>	<u>3,963,424</u>	<u>59,244</u>	<u>185,728</u>	<u>54,275,233</u>	<u>70,129,258</u>	<u>1,163,128</u>	<u>71,292,386</u>

Four months ended 30 April 2025

	Attributable to owners of the parent											Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	Fair value reserve	Exchange fluctuation reserve	Safety production fund	Statutory surplus reserve	General risk reserve	Other reserve	Retained profits	Total		
	RMB'000 (note 39)	RMB'000	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000 (note 40)	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2025	8,474,978	(142,628)	5,171,761*	(9,040)*	(2,238,065)*	—*	4,408,314*	59,244*	254,572*	55,974,108*	71,953,244	1,048,355	73,001,599
Profit for the period	—	—	—	—	—	—	—	—	—	3,430,189	3,430,189	45,440	3,475,629
Other comprehensive income for the period:	—	—	—	274,589	403,594	—	—	—	(216,537)	—	461,646	707	462,353
Total comprehensive income for the period	—	—	—	274,589	403,594	—	—	—	(216,537)	3,430,189	3,891,835	46,147	3,937,982
Repurchase of ordinary shares	—	(1,055,419)	—	—	—	—	—	—	—	—	(1,055,419)	—	(1,055,419)
Repurchase obligation of ordinary shares under share incentive scheme	—	98,283	—	—	—	—	—	—	—	—	98,283	—	98,283
Dividends declared by subsidiaries to non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	(2,410)	(2,410)
Acquisition of non-controlling interests	—	—	3,370	—	—	—	—	—	—	—	3,370	—	3,370
Disposal of non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	(5,164)	(5,164)
Recognition of share-based payment expenses	—	—	19,950	—	—	—	—	—	—	—	19,950	56	20,006
Cancellation of share incentive scheme	—	—	103,628	—	—	—	—	—	—	—	103,628	—	103,628
Safety production fund provided	—	—	—	—	—	19,366	—	—	—	—	19,366	—	19,366
Safety production fund used	—	—	—	—	—	(19,366)	—	—	—	—	(19,366)	—	(19,366)
At 30 April 2025	<u>8,474,978</u>	<u>(1,099,764)</u>	<u>5,298,709*</u>	<u>265,549*</u>	<u>(1,834,471)*</u>	<u>—*</u>	<u>4,408,314*</u>	<u>59,244*</u>	<u>38,035*</u>	<u>59,404,297*</u>	<u>75,014,891</u>	<u>1,086,984</u>	<u>76,101,875</u>

* These reserve accounts comprise the consolidated reserves of RMB56,847,607,000, RMB59,758,931,000, RMB63,620,894,000 and RMB67,639,677,000 in the consolidated statements of financial position as at 31 December 2022, 2023 and 2024 and 30 April 2025, respectively.

CONSOLIDATED STATEMENTS OF CASH FLOWS

		Year ended 31 December			Four months ended 30 April	
	Notes	2022	2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit before tax		4,863,910	5,316,554	6,907,770	2,540,431	4,047,917
Adjustments for:						
Interest expenses		1,116,544	1,588,767	1,285,421	510,142	315,296
Share of profits and losses of joint ventures and associates		(26,622)	(49,938)	(58,328)	(40,313)	32,289
Interest income and financial service income		(1,507,778)	(1,777,531)	(1,619,807)	(596,716)	(509,075)
(Gains)/losses on disposal of items of property, plant and equipment		(11,964)	38,394	155,484	3,046	(4,046)
(Gains)/losses on disposal of other intangible assets and leasehold land included in right-of-use assets		(24,644)	744	(93,452)	122	(177)
(Losses)/gains on disposal of investments in joint ventures and associates.		(1,285)	6,697	–	–	–
Fair value losses/(gains), net:						
Financial assets at fair value through profit or loss		384,513	(34,478)	56,631	(29,616)	65,445
Derivative financial instruments		(134,250)	13,329	(166,189)	(233,875)	438,178
Gains on disposal of subsidiaries		(29,046)	(11,772)	(96,997)	–	–
Net realised and unrealised (gains)/losses on financial assets at fair value through profit or loss (“FVPL”) and amortised cost.		(677,868)	270,294	(464,730)	(52,005)	(295,837)
Dividend income from financial assets at FVOCI		(36,769)	(38,199)	(23,316)	(4,265)	(2,649)
Depreciation of property, plant and equipment	13	2,087,044	2,500,201	2,822,995	974,105	910,305
Amortisation of other intangible assets.	17	260,109	327,412	359,559	132,224	125,784
Depreciation of right-of-use assets.	15	222,934	309,971	397,585	71,757	132,861
Depreciation of investment properties	14	12,400	12,737	11,990	4,117	6,145
Impairment of property, plant and equipment	13	5,211	–	1,254	–	–
Impairment of other intangible assets.	17	29	–	1,449	–	–
Impairment of investment properties	14	–	–	40,727	–	–
Equity-settled share-based payment expense		59,117	21,746	70,146	14,213	20,006
		6,561,585	8,494,928	9,588,192	3,293,367	5,282,442

Notes	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Increase in inventories	(1,277,124)	(45,996)	(259,744)	(914,306)	(559,496)
(Increase)/decrease in trade and bills receivables	(4,517,824)	2,325,594	(2,003,952)	(1,904,090)	(2,735,903)
(Increase)/decrease in receivables under finance lease	(4,795,967)	(3,948,871)	(397,531)	1,769,500	107,993
Decrease/(increase) in contract assets	20,191	7,283	(25,293)	(11,971)	(15,810)
(Increase)/decrease in prepayments, other receivables and other assets	(1,118,951)	933,826	(364,282)	(118,813)	827,777
Increase/(decrease) in trade and bills payables	1,243,591	(4,870,325)	6,664,903	3,220,130	3,021,513
Increase/(decrease) in other payables and accruals	2,689,783	(968,476)	(410,013)	(1,003,700)	(681,703)
Increase in contract liabilities . . .	131,173	293,195	346,960	127,468	43,643
Decrease in loans and advances . .	534,737	4,367,204	3,473,810	555,700	750,798
Increase in other non-current liabilities	(79,255)	(41,443)	(45,475)	(17,658)	(9,263)
Increase/(decrease) in deferred income	758,935	256,845	(40,097)	22,213	49,004
Decrease in restricted deposits . . .	74,339	15,950	75,700	131,500	42,500
Increase/(decrease) in placements from banks	3,951,597	(1,090,400)	(1,931,200)	957,799	46,216
Cash generated from operations . .	4,176,810	5,729,314	14,671,978	6,107,139	6,169,711
Interest received	1,219,797	1,415,770	1,141,005	546,914	354,459
Interest paid for financial services .	(362,424)	(391,673)	(271,896)	(76,771)	(93,694)
Income taxes paid	(937,048)	(1,045,191)	(726,809)	(184,519)	(244,713)
Net cash flows from operating activities	4,097,135	5,708,220	14,814,278	6,392,763	6,185,763
CASH FLOWS FROM					
INVESTING ACTIVITIES					
Purchases of items of property, plant and equipment	(4,838,232)	(4,092,164)	(2,632,866)	(1,059,120)	(591,914)
Additions to right-of-use assets . .	(358,036)	(200,259)	(61,315)	-	-
Additions to other intangible assets	(466,374)	(232,798)	(244,106)	(73,258)	(65,394)
Proceeds from disposal of items of property, plant and equipment . .	125,023	314,818	114,240	74,594	123,735
Proceeds from disposal of leasehold land included in right-of-use assets and other intangible assets	1,089	80,391	134,526	9,536	1,191

Notes	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Additions to investment properties	(4,480)	–	–	–	(26,271)
Disposal of investment properties	790	1,887	4,597	–	1,982
Purchase of interest in associates	–	(90,000)	(23,000)	(23,000)	–
Purchase of interests in joint ventures	–	(2,308)	–	–	–
Disposal of investment in associates	20,950	–	11,690	–	–
Disposal of subsidiaries	(2,695)	22,665	(7,562)	–	–
Payment for acquisition of financial assets at FVOCI	(2,670)	(64,681)	–	–	–
Proceeds from disposal of financial assets at FVOCI	13,731	112,126	380,465	40,231	–
Dividends from financial assets at FVOCI	36,770	37,929	23,585	4,535	2,649
Payment for acquisition of debt investments at amortised cost	–	(1,184,911)	(469,011)	–	–
Proceeds from disposal of debt investments at amortised cost	2,334,794	–	–	–	489,838
Interest received from debt investments at amortised cost	432,119	104,146	271,090	102,272	24,113
Payment for acquisition of financial assets at FVPL	(3,462,885)	(2,909,278)	(4,912,613)	(1,584,383)	(618,724)
Proceeds from disposal of financial assets at FVPL	3,058,038	6,944,437	4,670,213	1,117,767	53,186
Investment income from financial assets at FVPL	651,799	600,756	487,428	131,980	180,475
Payment for acquisition of derivative financial instruments	(3,310,684)	(1,517,366)	(2,484,079)	(1,940,228)	(1,005,759)
Proceeds from disposal of derivative financial instruments	2,966,987	498,515	2,208,495	1,761,566	1,057,663
Dividends from associates	7,480	22,216	26,722	165	3,060
Dividends from joint ventures	80,044	2,318	–	–	–
Interest received from restricted deposits and time deposits with original maturity of more than three months	88,900	497,201	554,538	76,862	146,850
Decrease/(increase) in time deposits with original maturity of more than three months	832,388	(1,704,935)	850,185	(2,807,862)	(3,449,421)
(Increase)/decrease in restricted deposits	(41,460)	65,471	(61,070)	43,533	(2,247)
Net cash flows used in investing activities	(1,836,614)	(2,693,824)	(1,157,848)	(4,124,810)	(3,674,988)

Notes	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares . . .	696,919	607,666	573,298	17,305	–
New bank loans and other borrowings	58,425,924	25,904,569	28,229,878	9,988,555	5,522,561
Repayment of bank loans and other borrowings	(49,250,095)	(30,131,222)	(34,938,832)	(8,436,434)	(10,476,673)
Payment for repurchase of own shares	–	(621,115)	(759,761)	(102,578)	(953,213)
Interest paid	(749,003)	(1,198,557)	(1,035,075)	(123,365)	(242,568)
Dividends paid to equity shareholders	(3,800,033)	(1,350,137)	(1,859,656)	–	–
Dividends paid to subsidiaries before respective acquisitions under common control	–	–	(38,674)	–	–
Dividends paid by subsidiaries to non-controlling interests	(174,777)	(276,699)	(66,170)	(12,702)	(2,447)
Lease payments	(168,007)	(291,992)	(384,158)	(60,759)	(106,320)
Listing expenses paid	–	–	–	–	(402)
Payment for business combination under common control	240	(78,887)	–	–	–
Acquisition of non-controlling interests	(154,729)	(93,417)	–	–	–
Net cash flows from/(used in) financing activities	<u>4,826,439</u>	<u>(7,529,791)</u>	<u>(10,279,150)</u>	<u>1,270,022</u>	<u>(6,259,062)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS					
Cash and cash equivalents at beginning of year/period	5,694,253	12,695,771	8,141,859	8,141,859	11,576,469
Effect of foreign exchange rate changes, net	<u>(85,442)</u>	<u>(38,517)</u>	<u>57,330</u>	<u>(19,724)</u>	<u>11,586</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD	<u><u>12,695,771</u></u>	<u><u>8,141,859</u></u>	<u><u>11,576,469</u></u>	<u><u>11,660,110</u></u>	<u><u>7,839,768</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS					
Cash and bank balances	12,499,609	7,838,573	11,127,158	11,559,204	7,737,053
Placements with banks	<u>196,162</u>	<u>303,286</u>	<u>449,311</u>	<u>100,906</u>	<u>102,715</u>
Cash and cash equivalents as stated in the statements of financial position and the statements of cash flows	<u><u>12,695,771</u></u>	<u><u>8,141,859</u></u>	<u><u>11,576,469</u></u>	<u><u>11,660,110</u></u>	<u><u>7,839,768</u></u>

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

		As at 31 December			As at 30 April
	Notes	2022	2023	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000
NON-CURRENT ASSETS					
Property, plant and equipment		341,942	58,244	40,857	39,583
Investment properties		6,698	4,257	1,756	512
Right-of-use assets		46,911	326	217	181
Other intangible assets		82,210	158,242	196,015	196,871
Investments in subsidiaries	53	22,428,536	23,577,030	23,239,090	23,919,333
Investments in associates	19	823,909	911,797	900,628	916,896
Financial assets at fair value through other comprehensive income	20	1,207,022	909,935	548,771	548,771
Financial assets at fair value through profit or loss	21	239,945	239,253	236,254	238,131
Trade receivables	23	–	–	–	64,656
Contract assets		42,920	35,545	28,973	16,527
Deferred tax assets	26	78,645	238,288	208,488	226,752
Other non-current assets		17,412	–	–	–
Total non-current assets		25,316,150	26,132,917	25,401,049	26,168,213
CURRENT ASSETS					
Inventories	28	648,769	778,451	707,219	586,443
Trade and bills receivables	23	869,342	1,578,003	1,916,582	1,504,997
Contract assets		22,925	36,441	37,888	50,502
Prepayments, other receivables and other assets	29	3,191,764	7,166,951	7,997,357	5,368,121
Financial assets at fair value through other comprehensive income	20	55,644	25,619	50,567	63,640
Financial assets at fair value through profit or loss	21	2,528,750	617,658	302,687	1,246,166
Derivative financial instruments		145,752	20,029	86,835	31,744
Restricted deposits	31	5,920,734	4,550,946	6,628,113	2,589,202
Time deposits with original maturity of more than three months	31	3,604,480	6,147,375	243,962	2,242,235
Cash and cash equivalents	31	3,494,455	707,789	3,990,624	1,195,471
Total current assets		20,482,615	21,629,262	21,961,834	14,878,521

		As at 31 December			As at 30 April
	Notes	2022	2023	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000
CURRENT LIABILITIES					
Trade payables	32	926,964	1,884,365	2,130,936	1,785,826
Other payables and accruals	33	12,970,225	15,263,104	12,765,951	10,088,365
Contract liabilities		19,647	23,973	61,166	76,845
Derivative financial instruments.		3,554	29,726	220	77,151
Interest-bearing bank and other borrowings	36	3,089,969	391,527	4,335,371	1,471,548
Lease liabilities		106	111	116	118
Tax payable.		1,226	1,226	1,226	1,226
Total current liabilities.		17,011,691	17,594,032	19,294,986	13,501,079
NET CURRENT ASSETS.		3,470,924	4,035,230	2,666,848	1,377,442
TOTAL ASSETS LESS CURRENT LIABILITIES					
		28,787,074	30,168,147	28,067,897	27,545,655
NON-CURRENT LIABILITIES					
Interest-bearing bank borrowings	36	8,643,000	9,683,046	5,081,500	5,246,500
Lease liabilities		104	360	122	–
Deferred income.		53,501	5,855	4,505	4,194
Other non-current liabilities	38	360,504	336,143	273,414	254,382
Total non-current liabilities.		9,057,109	10,025,404	5,359,541	5,505,076
Net assets		19,729,965	20,142,743	22,708,356	22,040,579
EQUITY					
Share capital	39	8,493,286	8,485,740	8,474,978	8,474,978
Treasury shares	39	(301,174)	(215,654)	(142,628)	(1,099,764)
Reserves	40	11,537,853	11,872,657	14,376,006	14,665,365
Total equity.		19,729,965	20,142,743	22,708,356	22,040,579

II NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. CORPORATE INFORMATION

The Company is a joint stock company with limited liability established in the People's Republic of China ("PRC"). The registered office of the Company is located at Changsha, Hunan Province, China.

During the Relevant Periods, the Company's subsidiaries were involved in the following principal activities: the production, sale and maintenance of concrete machinery, excavating machinery, hoisting machinery, road machinery and piling machinery, and financial services.

As at 30 April 2025, the Company had direct and indirect interests in its subsidiaries, the particulars of which are set out below:

Name	Place and date of incorporation/ registration and place of operations	Nominal value of issued ordinary shares/registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
SANY Heavy Machinery (Chongqing) Co., Ltd. 三一重機(重慶)有限公司	PRC/Mainland China	RMB100,000	100.00	–	Manufacturing and sales of excavating machinery
Beijing SANY Intelligent Technology Co., Ltd. 北京三一智造科技有限公司	PRC/Mainland China	RMB20,000	–	100.00	Manufacturing and sales of pile driver
SANY Heavy Machinery Co., Ltd. 三一重機有限公司	PRC/Mainland China	RMB3,450,470	86.94	13.06	Manufacturing and sales of excavating machinery
Shanghai SANY Heavy Machinery Co., Ltd. 上海三一重機股份有限公司	PRC/Mainland China	RMB800,000	–	100.00	Manufacturing and sales of medium excavators
Shanghai Huaxing Digital Technology Co., Ltd. 上海華興數字科技有限公司	PRC/Mainland China	RMB13,180	–	100.00	Software technology service
SANY Automobile Manufacturing Co., Ltd. 三一汽車製造有限公司	PRC/Mainland China	RMB1,008,300	100.00	–	Manufacturing and sales of truck-mounted concrete pump and truck mixer
Zhejiang SANY Equipment Co., Ltd. 浙江三一裝備有限公司	PRC/Mainland China	RMB431,800	–	99.93	Manufacturing and sales of crawler crane
SANY Automobile Hoisting Machinery Co. Ltd. 三一汽車起重機械有限公司	PRC/Mainland China	RMB163,400	–	99.93	Manufacturing and sales of truck crane
Hunan SANY Medium Hoisting Machinery Co., Ltd. 湖南三一中型起重機械有限公司	PRC/Mainland China	RMB100,000	–	99.93	Manufacturing and sales of medium truck crane
SANY Auto Finance Co. Ltd. ("Sany Auto Finance") 三一汽車金融有限公司	PRC/Mainland China	RMB2,683,551.4	95.77	–	Financial service
SANY Financial Leasing Co., Ltd. ("SANY Financial Leasing") 三一融資租賃有限公司	PRC/Mainland China	RMB1,006,837.3	94.86	–	Finance lease service
SANY International Development Limited.	Hong Kong	USD306,920	100.00	–	Sales of construction machinery
Putzmeister Holding GmbH.	Germany	EUR40,000	–	99.10	Manufacturing and sales of concrete machinery
SANY Heavy Industry India Private Limited.	India	INR3,644,840	22.25	77.74	Manufacturing and sales of construction machinery in India

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the Relevant Periods or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2.1 BASIS OF PREPARATION

The Historical Financial Information has been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations approved by the International Accounting Standards Board. All IFRS Accounting Standards effective for the accounting period commencing from 1 January 2024, together with the relevant transitional provisions, have been early adopted by the Group in the preparation of the Historical Financial Information throughout the Relevant Periods.

The Historical Financial Information has been prepared under the historical cost convention, except for financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss and derivative financial instruments which have been measured at fair value.

Basis of consolidation

The Historical Financial Information includes the financial information of the Group for the Relevant Periods. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and revised IFRS Accounting Standards, that have been issued but are not yet effective, in the Historical Financial Information. The Group intends to apply these revised and new IFRS Accounting Standards, if applicable, when they become effective.

Amendments to IFRS 10 and IAS 28 . . .	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹</i>
Amendments to IFRS 9 and IFRS 7 . . .	<i>Amendments to the Classification and Measurement of Financial Instruments²</i>
Amendments to IFRS 9 and IFRS 7 . . .	<i>Contracts Referencing Nature-dependent Electricity²</i>

IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ³
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> ³
Annual improvements to IFRS Accounting Standards – Volume 11 . .	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7</i> ²

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- 1 No mandatory effective date yet determined but available for adoption
 - 2 Effective for annual periods beginning on or after 1 January 2026
 - 3 Effective for annual periods beginning on or after 1 January 2027

The Group is in the process of making a detailed assessment of the impact of these new and revised IFRS Accounting Standards upon initial application. So far, the Group considers that these new and revised IFRS Accounting Standards, except for IFRS 18, may result in changes in certain accounting policies and no significant impact on the Group's financial performance and financial position is expected in the period of initial application. The application of IFRS 18 is not expected to have a material impact on the financial position of the Group but is expected to affect the presentation of the statement of profit or loss and other comprehensive income and statement of cash flows and disclosures in the future financial information. The Group will continue to assess the impact of IFRS 18 on the Group's financial information.

2.3 MATERIAL ACCOUNTING POLICY INFORMATION

Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Business combination under common control

A business combination involving entities under common control refers to a combination where all entities involved are ultimately controlled by the same party both before and after the transaction, and such control is not transitory.

The acquirer shall recognise the acquired assets and liabilities including any goodwill previously recognised by the ultimate controlling party in its acquisition of the acquiree at their carrying amounts in the ultimate controlling party's consolidated financial statements as of the combination date. The difference between the carrying amount of the net assets acquired and the carrying amount of the consideration paid shall be adjusted against share premium. If share premium is insufficient, the balance shall be offset against retained earnings.

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Fair value measurement

The Group measures its derivative financial instruments, certain debt and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data and other information are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	2.43% to 6.67%
Machinery equipment	6.47% to 25.00%
Transportation equipment	9.70% to 12.50%
Leasing out equipment under operating leases	16.17% to 25.00%
Office and other equipment	6.47% to 50.00%
Leasehold improvements and renovation costs	5.00% to 33.33%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation methods are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are properties held to earn rental income and/or for capital appreciation. Investment properties include land use rights leased out, land use rights held for transfer upon capital appreciation, and buildings leased out.

An investment property is measured initially at cost. If the economic benefits relating to an investment property will probably flow in and the cost can be reliably measured, subsequent costs incurred for the property are included in the cost of the investment property. Otherwise, subsequent costs are recognised in profit or loss as incurred.

The Group uses the cost model for the subsequent measurement of investment properties, and adopts a depreciation or amortisation policy for the investment properties which is consistent with that for buildings and land use rights.

It is reclassified at its carrying amount at the date of the transfer when an owner-occupied property or inventory is transferred to an investment property, or an investment property is transferred to owner-occupied properties.

When an investment property is transferred to owner-occupied properties, it is reclassified as a fixed asset or an intangible asset at the date of the transfer. When an owner-occupied property is transferred out for earning rentals or for capital appreciation, the fixed asset or intangible asset is reclassified as an investment property at the date of the transfer. If it is transferred to an investment property measured by the cost model, its book value at the date of the transfer shall be used as the value of the investment property; if it is transferred to an investment property measured by the fair value model, its fair value at the date of the transfer shall be used as the value of the investment property.

An investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The net amount of proceeds from the sale, transfer, retirement or damage of an investment property net of its carrying amount and related taxes is recognised in profit or loss for the current period.

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis. Trademarks are deemed to be intangible assets with indefinite useful lives.

Intangible assets are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives. The estimated useful lives of intangible assets are as follows:

Categories	Estimated useful lives
Putzmeister franchise	10 years
Proprietary technology	5 years
Software	5 years
Others*	5 to 50 years

* The others of intangible assets mainly included multiple technology platform developed by the company and the estimated useful life is determined by the company based on its historical experience.

Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	1 to 10 years
Machinery equipment	1 to 10 years
Transportation equipment	1 to 4 years
Office equipment	1 to 4 years
Leasehold land	50 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade and bills receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade and bills receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment occurs if there is a change in the terms of the contract that significantly modifies the cash flows.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade and bills receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade and bills receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables and accruals, derivative financial instruments, placements from banks, lease liabilities, and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risk and interest rate risk, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

Inventories

The Group's inventories include raw materials, semi-finished goods and finished goods.

Inventories are initially carried at planned cost. The difference between the planned cost and the actual cost of raw materials is accounted for through the cost difference account. The cost difference belonging to inventories transferred out is carried forward periodically to adjust the planned cost to the actual cost. The cost of inventories consumed and transferred out is determined on the weighted average basis. Turnover materials include low value consumables and packing materials, which are written off immediately.

The Group adopts a perpetual inventory system.

At the end of the reporting period, inventories are stated at the lower of cost and net realisable value. The inventories are written down below cost to net realisable value and the write-down is recognised in profit or loss if the cost is higher than the net realisable value. When the circumstances that previously caused the inventories to be written down below cost no longer exist, in which case the net realisable value of inventories becomes higher than the carrying amount, the amount of the write-down is reversed. The reversal is limited to the amount of the original write-down, and is recognised in profit or loss.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and relevant taxes. Except for spare parts and other inventories with low unit prices, the reserve for inventory price reduction shall be calculated according to a single inventory item. Spare parts and other inventories with low unit prices shall be assessed for asset impairment according to their actual conditions.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, which are repayable on demand and form an integral part of the Group's cash management.

Special reserve — safety production fund

Provisions for the Group's obligations for safety operations are based on the Group's revenue arising from the sale of construction machinery and equipment per year in accordance with related PRC rules and regulations. The Group records a corresponding cost when such expenditure for safety operations is incurred. The remaining provisions for the Group's obligations for safety operations are recorded as a special reserve — safety production fund. The remaining provisions are not recorded in profit or loss while the Group decreases its retained profits when it recognises the special reserve — safety production fund.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

The Group provides for warranties in relation to the sale of construction machinery and equipment during the warranty period. Provisions for these assurance-type warranties granted by the Group are initially recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate. The warranty-related cost is revised annually.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when the Group has fulfilled its performance obligations in the contracts, that is, when the customer obtains control of relevant goods or services. Control of relevant goods or services refers to the ability to direct the use of the goods or the provision of the services, and obtain substantially all of the remaining benefits from the goods or services.

Sale of products

A contract for the sale of products between the Group and the customer usually only includes the performance obligation to transfer the products, with no continued management and effective control of the products associated with ownership. The Group generally recognises the revenue when the relevant products are delivered to customer and confirmed as accepted by the customer, on the basis of taking full consideration of the following factors: the present right to collect payment for the products, the transfer of the key risks and returns in the product ownership, the transfer of the legal ownership of the products, the transfer of the physical asset of the products, and the acceptance of the products by the customer.

Variable consideration

The Group determines the best estimate of variable consideration by using the expected value method or the most likely amount method. However, the transaction price including variable consideration is limited to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Significant financing components

When the contract contains a significant financing component, the Group determines the transaction price based on an amount that reflects the price that a customer would have paid for the goods or services in cash at the time of obtaining control of the goods or services, and amortises the difference between the transaction price and the consideration promised in the contract under the effective interest method within the contract period using the discount rate that discounts the nominal amount of the contract consideration to the current selling price of the goods or services. The Group does not consider the effects of a significant financing component in the contract if it is expected that the period between when the customer obtains control of the goods or services and when the customer pays for such goods or services will be one year or less.

Warranties

The Group provides warranties in connection with the sale of construction machinery and equipment in accordance with the contract and the relevant laws and regulations, etc, which are assurance-type warranties that provides the customer with the assurance that the good complies with agreed-upon specifications. In assessing whether quality assurance is provided as a separate service other than providing guarantee to the customers that the goods sold meet the established quality standards, the Group considers factors such as whether the quality assurance is a statutory requirement, the term of quality assurance and nature of the Group's commitment to perform its obligations.

Revenue from other sources

Rental income

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Financial services

Interest income or interest expense for financial services is measured at the effective interest rate. The effective interest rate is the rate at which a financial instrument's expected future cash inflows or outflows are discounted to the net book value of the financial instrument or financial liability over its expected lifetime or less. The measurement of interest income takes into account the contractual terms of the financial instrument and includes all fees attributable to the effective interest rate component and all transaction costs, but does not include future loan losses. If the Group's estimates of future revenues or expenses change, the carrying value of financial assets or liabilities may also be adjusted accordingly. Since the adjusted book value is calculated at the original effective interest rate, the change is also included in interest income or interest expense.

Contract assets

If the Group performs by transferring goods to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade and bills receivables when the right to the consideration becomes unconditional.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related services to the customer).

Share-based payments

A share-based payment is classified as either an equity-settled share-based payment or a cash-settled share-based payment. An equity-settled share-based payment is a transaction in which the Group receives services and uses shares or other equity instruments as consideration for settlement.

An equity-settled share-based payment in exchange for services received from employees is measured at the fair value of the equity instruments granted to the employees. If such an equity-settled share-based payment vests immediately, the related costs or expenses at an amount equal to the fair value on the grant date are recognised, with a corresponding increase in capital reserves; if such an equity-settled share-based payment does not vest until the completion of services for a vesting period, or until the achievement of a specified performance condition, the Group recognises the services received for the current period as related costs and expenses at the end of each reporting period during the vesting period, with a corresponding increase in capital reserves at an amount equal to the fair value of the equity instruments at the grant date. Please refer to note 41 for the fair value of equity instruments.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled share-based award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled share-based award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Employee benefits

Employee benefits refer to all forms of consideration or compensation other than share-based payments given by the Group in exchange for services rendered by employees or for termination of employment. Employee benefits include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits. Benefits given by the Group to an employee's spouse, children and dependents, family members of deceased employees and other beneficiaries are also considered employee benefits.

Short-term employee benefits

The Company recognises, in the accounting period in which an employee provides service, short-term employee benefits actually incurred as liabilities, with a corresponding charge to profit or loss or the cost of a relevant asset.

Post-employment benefits (defined contribution plan)

The employees of the Group participate in a pension scheme and unemployment insurance managed by the local government. The corresponding expenses shall be included in the cost of related assets or profit or loss.

Post-employment benefits (defined benefit plan)

The Group operates a defined benefit pension plan which requires contributions to be made to a separately administered fund. The benefits are unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected accumulative benefit unit method.

Remeasurements arising from the defined benefit pension plan, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the statement of financial position with a corresponding debit or credit to equity through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss at the earlier of the date of the plan amendment and the date that the Group recognises restructuring-related costs or termination benefits.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under administrative expenses and financial expenses in profit or loss: service costs comprising current service costs, past service costs, and gains and losses on settlements; net interest comprising interest income on plan assets, interest costs on the defined benefit obligation and interest on the effect of the asset ceiling.

Termination benefits

The Group provides termination benefits to employees and recognises an employee benefits liability for termination benefits, with a corresponding charge to profit or loss, at the earlier of when the Group can no longer withdraw the offer of those benefits resulting from an employment termination plan or a curtailment proposal and when the Group recognises costs involving the payment of termination benefits.

Other long-term employee benefits

Other long-term employee benefits provided to employees shall be recognised in accordance with the relevant provisions of post-employment benefits and used to measure net liabilities or net assets of other long-term employee benefits, but the changes are recognised in profit or loss for the period or related asset costs.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

The Company's cash dividends are recognised as liabilities upon approval by the shareholders' general meeting. Final dividends are disclosed in note 11 to the Historical Financial Information.

Foreign currencies

The Historical Financial Information is presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

Share repurchase

The payment and transaction costs incurred on the repurchase of the Group's own equity instruments are accounted for as a deduction from equity. Other than share-based payments, the issuance (including refinancing), repurchase, sale or cancellation of the Group's own equity instruments shall be treated as changes in equity.

3. MATERIAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's Historical Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the Historical Financial Information.

Operating leases — the Group as lessor

The Group has entered into lease agreements on its investment property portfolio. Based on an evaluation of the terms and conditions of the agreements, the Group has determined these leases to be operating leases, and it retains substantially all the significant risks and rewards of ownership of these properties.

Business models

The classification of financial assets at initial recognition depends on the Group's business model for managing financial assets. When determining the business model, the Group considers the methods used to evaluate and report financial asset performance to key management, the risks affecting the performance of financial assets and the risk management, and the manner in which the relevant management receives remuneration. When assessing whether the objective is to collect contractual cash flows, the Group needs to analyse and judge the reason, timing, frequency and value of the sale before the maturity date of the financial assets.

Contractual cash flow characteristics

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics, and the judgements on whether the contractual cash flows are solely payments of principal and interest on the principal amount outstanding, including assessing the modification of the time value of money, determining whether there is any significant difference from the benchmark cash flow and evaluating whether the fair value of the prepayment features is insignificant for financial assets with prepayment features, etc.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on financial instruments and contract assets

The Group uses the expected credit loss model to assess the impairment of financial instruments. The Group is required to perform significant judgement and estimation and take into account all reasonable and supportable information, including forward-looking information. When making such judgements and estimates, the Group infers the expected changes in the debtor's credit risk based on historical repayment data combined with economic policies, macroeconomic indicators, industry risks and other factors. The different estimates may impact the impairment assessment, and the provision for impairment may also not be representative of the actual impairment loss in the future. The information about the ECLs on the Group's financial instruments and contract assets is disclosed in note 22, note 23, note 24, note 25 and note 29 to the Historical Financial Information.

Impairment of non-current assets other than financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-current assets other than financial assets at the end of each reporting period. Intangible assets with indefinite useful lives are tested for impairment annually and at other times when such an indication exists. Other non-current assets other than financial assets are tested for impairment when there are indications that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of an asset or asset group exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from it. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the assets. When the calculations of the present value of the future cash flows expected to be derived from an asset or asset group are undertaken, management must estimate the expected future cash flows from the asset or asset group and choose a suitable discount rate in order to calculate the present value of those cash flows.

Development expenditures

Development expenditures are capitalised in accordance with the accounting policy for research and development costs in note 2.3 to the Historical Financial Information. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash flows from the assets, discount rates to be applied and the expected period of benefits.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are disclosed in note 26 to the Historical Financial Information.

Provisions

Based on the terms of the contracts, existing knowledge and historical experience, the Group estimates and makes provision for product quality assurance, expected contract losses, liquidated damages of late delivery, etc. Where a contingent event has formed a current obligation and the performance of such a current obligation is likely to result in an outflow of economic benefits from the Group, the Group recognises the contingent event as an anticipated liability in accordance with the best estimate of the expenditure required to fulfil the relevant current obligation. The recognition and measurement of the estimated liabilities depend largely on the judgement of the management. In making the judgement, the Group shall assess the risk, uncertainty and time value of the currency associated with such contingencies.

The Group provides after-sales quality maintenance commitment for the selling, repairing and renovating of goods to the customers, and recognises the estimated liabilities for the commitment. The Company's recent maintenance experience data has been taken into account in the estimated liabilities, and the risks and uncertainties related to the maintenance matters have been comprehensively considered. Any increase or decrease in this provision may affect profits and losses in the future.

The Company provides mortgage and financing guarantees to financing institutions for customers with financing needs, and makes estimated liabilities based on the losses that may occur in the guarantee obligations. The estimated liabilities have taken into account data such as the proportion of the guarantee obligation actually performed and the proportion of actual losses incurred after performing the guarantee obligation, as well as factors such as risks, uncertainties and time value of money related to the guarantee obligation. Any increase or decrease in this provision may affect profits and losses in the future.

Inventory provision determined on net realisable value

According to the inventory accounting policy, the Group measures the inventory at the lower of cost and net realisable value, and makes inventory provision for the obsolete inventory, slow-moving inventory and the inventory of which the cost is higher than their net realisable value. At the end of each reporting period, the Group reviews whether individual inventory items are obsolete or stagnant and whether their net realisable value is lower than their cost. The impairment of inventory is based on the assessment of the inventory's merchantability and its net realisable value. Identification of inventory impairment requires management to make judgements and estimates based on solid evidence and factors such as the purpose of holding the inventory and the impact of events after the end of each reporting period. The difference between the actual result and the original estimate will affect the carrying amount of inventories and the accrual or reversal of inventory provision during the period in which the estimate is changed.

Fair value of unlisted equity investments

The unlisted equity investments have been valued based on a market-based valuation technique as detailed in note 51 to the Historical Financial Information. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3. Further details are included in note 20 and note 21 to the Historical Financial Information.

Share-based payment

The Company implemented restricted shares and employee stock ownership plan to exchange the services provided by employees. The equity instruments granted under the plan are measured at fair value on the grant date. If the instruments granted only vest after the respective employees complete a specific period of service or achieve a performance condition, an expense during the vesting period is amortised using the straight-line method based on the best estimate of the exercisable number of the instruments and capital reserves are increased by a corresponding amount.

At the end of each reporting period during the vesting period, the Company determines whether the performance forecast satisfies the prescriptive conditions of the incentive plan according to the recent development. The best estimate of exercisable number of instruments is revised if recent evidence indicates that the estimated future performance of the Company does not meet the prescriptive conditions of the incentive plan.

The Company's management's judgement is necessary in forecasting the performance to determine whether the vesting conditions are satisfied.

4. OPERATING SEGMENT INFORMATION

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

- (a) Concrete machinery segment: Research, development, production and sale of concrete pump trucks, concrete delivery pumps, batching plants, truck mixers, concrete truck-mounted pumps and so on;
- (b) Excavating machinery segment: Research, development, production and sale of excavating machinery products such as large excavators, medium excavators, small excavators and so on;
- (c) Hoisting machinery segment: Research, development, production and sale of hoisting machinery products such as truck cranes, all-terrain cranes, crawler cranes, tower cranes and so on;
- (d) Piling machinery segment: Research, development, production and sale of piling machinery products such as rotary drilling rigs, hydraulic grabs, continuous wall grabs and so on;
- (e) Road machinery segment: Research, development, production and sale of pavement machinery products such as rollers, motor graders, pavers, milling machines, asphalt batching plants and so on; and
- (f) Financial service segment: Construction machinery product loans, finance lease, and interbank lending and borrowing among financial institutions.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment gross profit.

The assets and liabilities of the operating segments will not be disclosed as they are not regularly reported to the Group's key operating decision-makers, and the assets and liabilities are governed by the Group.

Year ended 31 December 2022	Concrete machinery	Excavating machinery	Hoisting machinery	Piling machinery	Road machinery	Financial services	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Segment revenue (note 5)								
Sales to external customers	15,080,363	35,755,616	12,669,948	3,065,233	3,080,834	804,035	10,382,501	80,838,530
Segment results	3,130,432	9,167,225	1,757,631	1,062,439	643,079	425,781	2,109,704	18,296,291
Reconciliation:								
Selling and marketing expenses								(4,930,139)
Administrative expenses and research and development costs								(9,979,136)
Finance costs								(624,875)
Other gains or expenses								2,101,769
Profit before tax								4,863,910
Year ended 31 December 2023	Concrete machinery	Excavating machinery	Hoisting machinery	Piling machinery	Road machinery	Financial services	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Segment revenue (note 5)								
Sales to external customers	15,314,574	27,635,692	12,999,205	2,085,179	2,485,494	797,211	12,701,581	74,018,936
Segment results	3,317,262	8,527,198	2,990,011	680,306	706,114	405,538	2,949,781	19,576,210
Reconciliation:								
Selling and marketing expenses								(5,101,926)
Administrative expenses and research and development costs								(8,981,778)
Finance costs								(1,013,550)
Other gains or expenses								837,598
Profit before tax								5,316,554

Year ended 31 December 2024	Concrete machinery	Excavating machinery	Hoisting machinery	Piling machinery	Road machinery	Financial services	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Segment revenue (note 5)								
Sales to external customers	14,368,034	30,373,600	13,115,027	2,076,069	3,001,227	609,988	14,839,434	78,383,379
Segment results	2,947,573	9,666,046	3,570,786	679,935	825,325	346,557	2,866,767	20,902,989
Reconciliation:								
Selling and marketing expenses								(5,464,214)
Administrative expenses and research and development costs								(8,868,321)
Finance costs								(845,080)
Other gains or expenses								1,182,396
Profit before tax								6,907,770
Four months ended 30 April 2024 (unaudited)								
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Segment revenue (note 5)								
Sales to external customers	4,309,057	9,817,141	4,395,126	813,084	945,428	221,892	4,343,042	24,844,770
Segment results	912,948	3,073,669	1,170,149	271,265	283,749	121,796	823,314	6,656,890
Reconciliation:								
Selling and marketing expenses								(1,569,120)
Administrative expenses and research and development costs								(2,808,184)
Finance costs								(337,737)
Other gains or expenses								598,582
Profit before tax								2,540,431
Four months ended 30 April 2025								
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Segment revenue (note 5)								
Sales to external customers	5,043,427	11,696,247	4,933,714	1,033,915	1,394,573	167,281	5,156,877	29,426,034
Segment results	1,131,326	3,633,705	1,394,885	342,643	421,888	105,793	953,880	7,984,120
Reconciliation:								
Selling and marketing expenses								(1,912,116)
Administrative expenses and research and development costs								(2,459,251)
Finance costs								(208,319)
Other gains or expenses								643,483
Profit before tax								4,047,917

Geographical information

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Mainland China	44,049,835	30,454,900	29,521,685	10,161,976	12,542,300
Outside Mainland China	36,788,695	43,564,036	48,861,694	14,682,794	16,883,734
Total revenue	<u>80,838,530</u>	<u>74,018,936</u>	<u>78,383,379</u>	<u>24,844,770</u>	<u>29,426,034</u>

Information about major customers

No revenue from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for each of the Relevant Periods and the period covered by the Interim Comparative Financial Information.

5. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue is as follows:

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Revenue from contracts with customers	79,660,931	72,194,092	76,724,493	24,317,550	28,949,457
Revenue from other sources					
Financial service	804,035	797,211	609,988	221,892	167,281
Gross rental income	373,564	1,027,633	1,048,898	305,328	309,296
Total	<u>80,838,530</u>	<u>74,018,936</u>	<u>78,383,379</u>	<u>24,844,770</u>	<u>29,426,034</u>

Revenue from contracts with customers

(a) Disaggregated revenue information

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Types of products or services					
Concrete machinery	15,080,363	15,314,574	14,368,034	4,309,057	5,043,427
Excavating machinery	35,755,616	27,635,692	30,373,600	9,817,141	11,696,247
Hoisting machinery	12,669,948	12,999,205	13,115,027	4,395,126	4,933,714
Piling machinery	3,065,233	2,085,179	2,076,069	813,084	1,033,915
Road machinery	3,080,834	2,485,494	3,001,227	945,428	1,394,573
Others	10,008,937	11,673,948	13,790,536	4,037,714	4,847,581
Total	<u>79,660,931</u>	<u>72,194,092</u>	<u>76,724,493</u>	<u>24,317,550</u>	<u>28,949,457</u>

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Geographical markets					
Mainland China	43,104,782	28,874,100	28,458,486	9,634,756	12,212,441
Outside Mainland China.	36,556,149	43,319,992	48,266,007	14,682,794	16,737,016
Total	<u>79,660,931</u>	<u>72,194,092</u>	<u>76,724,493</u>	<u>24,317,550</u>	<u>28,949,457</u>
Timing of revenue recognition					
Services transferred over time	157,750	252,965	169,498	49,746	48,647
Goods transferred at a point in time	<u>79,503,181</u>	<u>71,941,127</u>	<u>76,554,995</u>	<u>24,267,804</u>	<u>28,900,810</u>
Total	<u>79,660,931</u>	<u>72,194,092</u>	<u>76,724,493</u>	<u>24,317,550</u>	<u>28,949,457</u>

The following table shows the amounts of revenue recognised during the Relevant Periods that were included in the contract liabilities at the beginning of each reporting period.

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:				
Sale of products	<u>1,765,531</u>	<u>1,302,871</u>	<u>1,750,126</u>	<u>1,980,542</u>

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of products

The performance obligation is satisfied upon delivery of products, and three main payment methods are available to customers:

- full payment: Customers normally pay the majority of the purchase price before the product delivery, with the remaining amount held as a warranty deposit.
- credit/installment payment: payment terms are of 3 to 24 months. Shipments are generally dispatched once the customer has provided a down payment equal to a fixed percentage of the product's price.
- financing payment: Shipments are generally dispatched once the customer has provided a down payment equal to a fixed percentage of the product's price. Customers have the option to finance their purchase through loan agreements or finance lease arrangements with financial institutions.

Rendering services

The performance obligation is satisfied over time as services are rendered and payment is generally due based on the progress of service completion.

All the amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are expected to be recognised as revenue within one year.

An analysis of other income and gains, net is as follows:

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Other income and gains, net					
Interest income	703,743	980,320	1,009,363	374,824	340,715
Government grants*					
– Related to assets	75,480	190,700	197,226	61,340	68,413
– Related to income	1,044,068	576,104	673,511	315,257	182,712
Gains/(losses) on disposal of items of property, plant and equipment, net	11,964	(38,394)	(155,484)	(3,046)	4,046
Gains/(losses) on disposal of leasehold land included in right-of-use assets and other intangible assets, net	24,644	(744)	93,452	(122)	177
Foreign exchange differences, net	267,512	538,662	(305,967)	(229,634)	497,800
Gains/(losses) on disposal of investments in joint ventures and associates, net.	1,285	(6,697)	–	–	–
Gains on disposal of subsidiaries	29,046	11,772	96,997	–	–
Net realised and unrealised gains/(losses) on financial assets at FVPL and amortised cost	677,868	(270,294)	464,730	52,005	295,837
Dividend income from financial assets at FVOCI . .	36,769	38,199	23,316	4,265	2,649
Fair value (losses)/gains on financial assets at FVPL and derivatives financial instruments, net	(250,263)	21,149	109,558	263,491	(503,623)
Others.	223,090	96,245	115,470	22,064	28,367
Total other income and gains, net	<u>2,845,206</u>	<u>2,137,022</u>	<u>2,322,172</u>	<u>860,444</u>	<u>917,093</u>

* Government grants received for which the related expenditure has not yet been undertaken are included in deferred income in the statements of financial position. There are no unfulfilled conditions or contingencies relating to these grants.

6. PROFIT BEFORE TAX

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

	Notes	Year ended 31 December			Four months ended 30 April	
		2022	2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Cost of inventories sold		53,042,820	45,673,947	47,704,606	14,551,198	17,944,840
Cost of services provided		363,981	377,252	256,435	97,134	60,122
Depreciation of property, plant and equipment	13	2,087,044	2,500,201	2,822,995	974,105	910,305
Depreciation of right-of-use assets	15	222,934	309,971	397,585	71,757	132,861
Amortisation of other intangible assets*	17	260,109	327,412	359,559	132,224	125,784
Depreciation of investment properties	14	12,400	12,737	11,990	4,117	6,145
Research and development costs						
Current year expenditure		7,210,897	6,101,128	5,488,155	1,789,411	1,463,835
Less: Development expenditures		(287,984)	(236,533)	(107,534)	(42,807)	(41,930)
Net current year expenditure		6,922,913	5,864,595	5,380,621	1,746,604	1,421,905
Lease payments not included in the measurement of lease liabilities	15(c)	89,693	129,068	89,617	26,875	33,337
Auditor's remuneration		6,968	6,850	7,100	2,367	1,767
Employee benefit expenses (excluding directors' and supervisor's remuneration (note 8)):						
Wages, salaries and other allowances		9,288,035	9,019,571	9,895,259	3,121,754	2,979,846
Share-based payments		49,703	17,896	62,516	20,839	18,485
Pension scheme contributions and social welfare**		539,749	552,600	531,407	179,068	171,635
Total		9,877,487	9,590,067	10,489,182	3,321,661	3,169,966
Foreign exchange differences, net	5	(267,512)	(538,662)	305,967	229,634	(497,800)
Impairment costs:						
Inventories		99,144	79,886	157,541	10,503	36,812
Property, plant and equipment	13	5,211	–	1,254	–	–
Investment properties	14	–	–	40,727	–	–
Other intangible assets	17	29	–	1,449	–	–
Other non-current assets		3,565	(395)	–	–	–
Total		107,949	79,491	200,971	10,503	36,812
Impairment of financial instruments and contract assets, net:						
Impairment of trade receivables, net	23	341,754	1,089,953	781,645	150,472	254,994
Impairment of contract assets, net	25	(397)	2	385	277	241
(Impairment)/reversal of receivables under finance lease, net	24	222,919	142,286	41,665	40,875	(89,321)
Reversal of impairment of loans and advances	22	(13,234)	(153,794)	(82,752)	26,736	(23,491)
Impairment of financial assets included in prepayments, other receivables and other assets	29	9,649	114,995	203,557	62,436	31,848
Impairment of guarantee contracts included in non- current liabilities		(492)	(19,525)	(47,181)	(15,924)	(6,563)
Total		560,199	1,173,917	897,319	264,872	167,708

Notes	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Fair value (gains)/losses, net:					
Financial assets at fair value through profit or loss	384,513	(34,478)	56,631	(29,616)	65,445
Derivative financial instruments	(134,250)	13,329	(166,189)	(233,875)	438,178
Losses on derecognition of financial assets at amortised cost	21,819	–	363	–	–
Net realised and unrealised (gains)/losses on financial assets at FVPL and amortised cost	5 (677,868)	270,294	(464,730)	(52,005)	(295,837)
Dividend income from equity investments at fair value through other comprehensive income	5 (36,769)	(38,199)	(23,316)	(4,265)	(2,649)
Interest income	(696,432)	(980,288)	(1,009,363)	(374,824)	(340,715)
(Gains)/losses on disposal of items of property, plant and equipment	(11,964)	38,394	155,484	3,046	(4,046)
(Gains)/losses on disposal of other intangible assets and leasehold land included in right-of-use assets	(24,644)	744	(93,452)	122	(177)
(Gains)/losses on disposal of investments in joint ventures and associates	5 (1,285)	6,697	–	–	–
Gains on disposal of investments in subsidiaries	5 (29,046)	(11,772)	(96,997)	–	–
Donation expenses	45,769	27,872	29,291	16,523	11,211

* The amortisation of other intangible assets for the year and period are included in “Administrative expenses” and “Research and development costs” in the consolidated statement of profit or loss.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

7. FINANCE COSTS

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Interest on bank loans and other borrowings	642,735	1,017,942	815,613	333,166	196,133
Interest on lease liabilities	18,411	28,161	32,499	4,940	12,711
Subtotal	661,146	1,046,103	848,112	338,106	208,844
Less: Interest capitalised	(36,271)	(32,553)	(3,032)	(369)	(525)
Total	624,875	1,013,550	845,080	337,737	208,319

8. DIRECTORS' AND SUPERVISORS' REMUNERATION

Directors' and supervisors' remuneration for the Relevant Periods and the period covered by the Interim Comparative Financial Information, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Fees	320	240	340	100	120
Other emoluments:					
– Salaries, wages, bonuses and benefits in kind (including contributions to pension plans)	38,612	23,144	25,941	8,984	7,363
– Share-based payment expenses	9,414	3,850	7,630	2,141	1,650
Subtotal	48,026	26,994	33,571	11,125	9,013
Total	48,346	27,234	33,911	11,225	9,133

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the Relevant Periods were as follows:

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Mr. Zhou Hua	120	120	120	40	36
Mr. Wu Zhongxin	80	120	120	40	42
Ms. Xi Qing	–	–	100	20	42
Mr. Su Zimeng	40	–	–	–	–
Ms. Tang Ya	40	–	–	–	–
Mr. Ma Guangyuan	40	–	–	–	–
Total	320	240	340	100	120

There were no other emoluments payable to the independent non-executive directors during the Relevant Periods.

- (i) Mr. Su Zimeng resigned as an independent non-executive director of the Company in 25 April 2022.
- (ii) Ms. Tang Ya resigned as an independent non-executive director of the Company in 25 April 2022.
- (iii) Mr. Ma Guangyuan resigned as an independent non-executive director of the Company in 25 April 2022.
- (iv) Mr. Wu Zhongxin was appointed as an independent non-executive director of the Company in 25 April 2022.
- (v) Ms. Xi Qing was appointed as an independent non-executive director of the Company in 25 April 2022.

(b) Executive directors, non-executive directors and supervisors

	Fees	Salaries, wages, bonuses and benefits in kind (including contributions to pension plans)	Share-based payment expenses	Total remuneration
	RMB'000	RMB'000	RMB'000	RMB'000
Year ended				
31 December 2022				
Executive directors:				
Mr. Xiang Wenbo	–	1,157	1,799	2,956
Mr. Yu Hongfu	–	10,473	2,560	13,033
Mr. Yi Xiaogang	–	9,025	1,583	10,608
Mr. Huang Jianlong	–	7,878	–	7,878
Subtotal	–	28,533	5,942	34,475
Non-executive directors:				
Mr. Liang Wengen	–	1,114	–	1,114
Mr. Tang Xiuguo	–	–	1,499	1,499
Subtotal	–	1,114	1,499	2,613
Supervisors:				
Mr. Liu Daojun	–	8,629	1,973	10,602
Mr. Li Daocheng	–	306	–	306
Mr. Yao Chuanda	–	30	–	30
Subtotal	–	8,965	1,973	10,938
Total	–	38,612	9,414	48,026

	Fees	Salaries, wages, bonuses and benefits in kind (including contributions to pension plans)	Share-based payment expenses	Total remuneration
	RMB'000	RMB'000	RMB'000	RMB'000
Year ended				
31 December 2023				
Executive directors:				
Mr. Xiang Wenbo	–	977	554	1,531
Mr. Yu Hongfu	–	6,141	1,073	7,214
Mr. Yi Xiaogang	–	6,874	654	7,528
Mr. Huang Jianlong	–	5,284	19	5,303
Subtotal	–	19,276	2,300	21,576
Non-executive directors:				
Mr. Liang Wengen	–	1,097	–	1,097
Mr. Tang Xiuguo	–	–	462	462
Subtotal	–	1,097	462	1,559
Supervisors:				
Mr. Liu Daojun	–	2,447	1,088	3,535
Mr. Li Daocheng	–	294	–	294
Mr. Yao Chuanda	–	30	–	30
Subtotal	–	2,771	1,088	3,859
Total	–	23,144	3,850	26,994

	Fees	Salaries, wages, bonuses and benefits in kind (including contributions to pension plans)	Share-based payment expenses	Total remuneration
	RMB'000	RMB'000	RMB'000	RMB'000
Year ended				
31 December 2024				
Executive directors:				
Mr. Xiang Wenbo	–	929	1,661	2,590
Mr. Yu Hongfu	–	7,077	2,095	9,172
Mr. Yi Xiaogang	–	7,775	1,533	9,308
Mr. Huang Jianlong	–	5,966	249	6,215
Subtotal	–	21,747	5,538	27,285
Non-executive directors:				
Mr. Liang Wengen	–	1,084	–	1,084
Mr. Tang Xiuguo	–	–	1,384	1,384
Subtotal	–	1,084	1,384	2,468
Supervisors:				
Mr. Liu Daojun	–	2,792	708	3,500
Mr. Li Daocheng	–	288	–	288
Mr. Yao Chuanda	–	30	–	30
Subtotal	–	3,110	708	3,818
Total	–	25,941	7,630	33,571

	Fees	Salaries, wages, bonuses and benefits in kind (including contributions to pension plans)	Share-based payment expenses	Total remuneration
	RMB'000	RMB'000	RMB'000	RMB'000
Four months ended 30 April 2024				
(Unaudited)				
Executive directors:				
Mr. Xiang Wenbo	–	329	554	883
Mr. Yu Hongfu	–	3,469	663	4,132
Mr. Yi Xiaogang	–	2,266	368	2,634
Mr. Huang Jianlong	–	1,615	27	1,642
Subtotal	–	7,679	1,612	9,291
Non-executive directors:				
Mr. Liang Wengen	–	362	–	362
Mr. Tang Xiuguo	–	–	504	504
Subtotal	–	362	504	866
Supervisors:				
Mr. Liu Daojun	–	836	25	861
Mr. Li Daocheng	–	97	–	97
Mr. Yao Chuanda	–	10	–	10
Subtotal	–	943	25	968
Total	–	8,984	2,141	11,125

	Fees	Salaries, wages, bonuses and benefits in kind (including contributions to pension plans)	Share-based payment expenses	Total remuneration
	RMB'000	RMB'000	RMB'000	RMB'000
Four months ended 30 April 2025				
Executive directors:				
Mr. Xiang Wenbo	–	320	415	735
Mr. Yu Hongfu	–	1,972	452	2,424
Mr. Yi Xiaogang	–	2,263	325	2,588
Mr. Huang Jianlong	–	1,606	57	1,663
Subtotal	–	6,161	1,249	7,410
Non-executive directors:				
Mr. Liang Wengen	–	273	–	273
Mr. Tang Xiuguo	–	–	346	346
Subtotal	–	273	346	619
Supervisors:				
Mr. Liu Daojun	–	822	55	877
Mr. Li Daocheng	–	97	–	97
Mr. Yao Chuanda	–	10	–	10
Subtotal	–	929	55	984
Total	–	7,363	1,650	9,013

Mr. Liang Wengen served as an executive director before 20 January 2022 and a non-executive director since 20 January 2022.

There was no arrangement under which a director or a supervisor waived or agreed to waive any remuneration during the Relevant Periods.

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group included three, nil, nil and three directors of the Company during the Relevant Periods details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two, five, five and two highest paid employees who are not directors of the Company are as follows:

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Salaries, wages, bonuses and benefits in kind (including contributions to pension plans)	25,683	61,542	66,829	16,015	8,305
Share-based payment expenses	2,147	700	3,132	364	229
Total	27,830	62,242	69,961	16,379	8,534

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
				<i>(Unaudited)</i>	
HK\$2,000,000 to HK\$3,000,000 . .	–	–	–	–	1
HK\$3,000,000 and above	2	5	5	4	1
Total	<u>2</u>	<u>5</u>	<u>5</u>	<u>4</u>	<u>2</u>

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and/or operate.

Hong Kong

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the rate of 16.5% on the estimated assessable profits arising in Hong Kong.

Mainland China

Pursuant to the Enterprise Income Tax Law of the People's Republic of China (中華人民共和國企業所得稅法) and the respective regulations (the "EIT Law"), the subsidiaries which operate in Mainland China are subject to EIT at a rate of 25% on the taxable income, except for those which are subject to tax concessions as set out below:

- Entities that qualify as high-technology enterprises under the tax law are entitled to a preferential income tax rate of 15%.

Germany

The subsidiaries which operate in Germany are subject to profits tax at a rate of 15%.

Other overseas areas

The Company's other overseas subsidiaries are subject to income tax at rates ranging from 9% to 35%.

The income tax expense of the Group for the Relevant Periods is analysed as follows:

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
				<i>(Unaudited)</i>	
Current income tax	1,142,623	1,127,552	1,377,511	473,554	557,428
Deferred income tax	(711,537)	(417,108)	(562,279)	(190,328)	14,860
Total	<u>431,086</u>	<u>710,444</u>	<u>815,232</u>	<u>283,226</u>	<u>572,288</u>

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rate for the countries in which the Company and its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rate is as follows:

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Profit before tax	4,863,910	5,316,554	6,907,770	2,540,431	4,047,917
Tax at the statutory tax rate of 25%	1,215,978	1,329,139	1,726,943	635,108	1,011,979
Effect of different tax rates	(262,010)	(333,851)	(715,062)	(307,441)	(383,892)
Adjustments in respect of current tax of previous periods	98,806	73,398	(15,465)	(21,832)	22,289
Profits and losses attributable to joint ventures and associates .	(5,622)	(14,620)	(19,606)	(10,876)	3,573
Income not subject to tax .	(56,759)	(39,564)	(104,283)	(16,234)	(8,881)
Expenses not deductible for tax	67,680	78,413	44,809	13,749	11,446
Tax losses utilised from previous period	(36,573)	(78,499)	(1,102)	(444)	(57,034)
Tax losses and temporary differences not recognised	152,864	213,588	371,735	134,120	108,516
Super-deduction of research and development expenses . .	(743,278)	(517,560)	(472,737)	(142,924)	(135,708)
Tax charge at the Group's effective tax rate	<u>431,086</u>	<u>710,444</u>	<u>815,232</u>	<u>283,226</u>	<u>572,288</u>

Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 31 December 2024 and 30 April 2025 in certain jurisdictions in which the Group operates.

However, the enactment or substantial enactment of Pillar Two legislation in additional jurisdictions in which the Group operates does not have a material impact to the Group's overall exposure to Pillar Two income taxes.

11. DIVIDENDS

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Final dividends in respect of the previous year, declared or paid during the year/period (tax inclusive).	<u>3,800,033</u>	<u>1,350,137</u>	<u>1,859,656</u>	<u>—</u>	<u>—</u>

The final dividends of RMB4.50, RMB1.6 and RMB2.20 per 10 shares (tax inclusive) in respect of the years ended 31 December 2022, 2023, and 2024 were approved by the annual general meeting of the Company.

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

The calculation of the basic earnings per share amounts is based on the profit attributable to owners of the parent and the weighted average number of ordinary shares outstanding during the Relevant Periods.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2022 and 2023 in respect of a dilution as the impact of the share scheme had an anti-dilutive effect on the basic earnings per share amounts presented.

The calculation of the diluted earnings per share amounts for the year ended 31 December 2024 and the four months ended 30 April 2025 is based on the profit for the year/period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year/period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic earnings per share computation:

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
				<i>(Unaudited)</i>	
Earnings:					
Profit for the year/period attributable to owners of the parent, used in the basic and diluted earnings per share calculation (RMB'000)	<u>4,301,041</u>	<u>4,527,451</u>	<u>5,975,451</u>	<u>2,205,686</u>	<u>3,430,189</u>
Number of shares:					
Weighted average number of ordinary shares outstanding during the year/period used in the basic earnings per share calculation (in thousand shares)	8,452,624	8,464,028	8,459,104	8,463,651	8,472,172
Effect of dilution – weighted average number of ordinary shares:					
Share scheme (in thousand shares)	–	–	3,730	–	4,374
Total	<u>8,452,624</u>	<u>8,464,028</u>	<u>8,462,834</u>	<u>8,463,651</u>	<u>8,476,546</u>

The weighted average number of shares was after taking into account the effect of treasury shares held.

13. PROPERTY, PLANT AND EQUIPMENT

31 December 2022	Buildings	Machinery equipment	Transportation equipment	Leasing out equipment under operating leases	Office and other equipment	Leasehold improvements and renovation costs	Construction in progress	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2022								
Cost	12,580,035	11,811,207	313,775	232,020	1,896,529	40,307	7,463,459	34,337,332
Accumulated depreciation	(4,751,461)	(7,228,457)	(212,951)	(73,385)	(1,084,163)	(6,796)	–	(13,357,213)
Impairment	(12,319)	(30,984)	(1,413)	–	(282)	–	(45,880)	(90,878)
Net carrying amount	<u>7,816,255</u>	<u>4,551,766</u>	<u>99,411</u>	<u>158,635</u>	<u>812,084</u>	<u>33,511</u>	<u>7,417,579</u>	<u>20,889,241</u>
At 1 January 2022, net of accumulated depreciation and impairment	7,816,255	4,551,766	99,411	158,635	812,084	33,511	7,417,579	20,889,241
Additions	81,525	682,424	31,517	217,473	193,795	54,446	4,007,884	5,269,064
Disposals	(62,173)	(143,566)	(5,709)	(2,882)	(11,094)	–	–	(225,424)
Disposal of subsidiaries	(43,128)	(4,431)	(260)	–	34	–	–	(47,785)
Depreciation provided during the year	(583,376)	(1,034,158)	(19,448)	(70,699)	(364,614)	(14,749)	–	(2,087,044)
Impairment	–	(5,211)	–	–	–	–	–	(5,211)
Transfer to investment properties	(15,771)	–	–	–	–	–	–	(15,771)
Internal transfer	2,281,455	4,894,899	34,394	–	214,045	–	(7,424,793)	–
Exchange realignment	57,188	4,620	640	1,665	2,146	–	208	66,467
At 31 December 2022, net of accumulated depreciation	<u>9,531,975</u>	<u>8,946,343</u>	<u>140,545</u>	<u>304,192</u>	<u>846,396</u>	<u>73,208</u>	<u>4,000,878</u>	<u>23,843,537</u>
At 31 December 2022								
Cost	14,903,462	16,611,961	350,882	398,191	2,149,765	76,551	4,046,758	38,537,570
Accumulated depreciation	(5,341,843)	(7,632,797)	(208,988)	(93,999)	(1,303,049)	(3,343)	–	(14,584,019)
Impairment	(29,644)	(32,821)	(1,349)	–	(320)	–	(45,880)	(110,014)
Net carrying amount	<u>9,531,975</u>	<u>8,946,343</u>	<u>140,545</u>	<u>304,192</u>	<u>846,396</u>	<u>73,208</u>	<u>4,000,878</u>	<u>23,843,537</u>

31 December 2023	Buildings	Machinery equipment	Transportation equipment	Leasing out equipment under operating leases	Office and other equipment	Leasehold improvements and renovation costs	Construction in progress	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2023, net of accumulated depreciation and impairment	9,531,975	8,946,343	140,545	304,192	846,396	73,208	4,000,878	23,843,537
Additions	295,133	457,539	78,793	528,464	156,898	141,030	2,128,165	3,786,022
Disposals	(56,253)	(100,867)	–	(40,743)	(12,982)	–	–	(210,845)
Disposal of subsidiaries	–	(1,188)	–	–	(917)	–	–	(2,105)
Depreciation provided during the year	(725,954)	(1,173,924)	(15,834)	(136,182)	(418,050)	(30,257)	–	(2,500,201)
Internal transfer	2,079,883	2,340,357	13,526	–	331,981	–	(4,765,747)	–
Exchange realignment	61,009	15,791	2,791	(800)	5,322	–	3,637	87,750
At 31 December 2023, net of accumulated depreciation and impairment	<u>11,185,793</u>	<u>10,484,051</u>	<u>219,821</u>	<u>654,931</u>	<u>908,648</u>	<u>183,981</u>	<u>1,366,933</u>	<u>25,004,158</u>
At 31 December 2023								
Cost	17,311,470	18,827,752	416,419	872,224	2,566,975	217,581	1,412,813	41,625,234
Accumulated depreciation	(6,098,362)	(8,317,925)	(195,457)	(217,293)	(1,658,219)	(33,600)	–	(16,520,856)
Impairment	(27,315)	(25,776)	(1,141)	–	(108)	–	(45,880)	(100,220)
Net carrying amount	<u>11,185,793</u>	<u>10,484,051</u>	<u>219,821</u>	<u>654,931</u>	<u>908,648</u>	<u>183,981</u>	<u>1,366,933</u>	<u>25,004,158</u>

31 December 2024	Buildings	Machinery equipment	Transportation equipment	Leasing out equipment under operating leases	Office and other equipment	Leasehold improvements and renovation costs	Construction in progress	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024, net of accumulated depreciation and impairment	11,185,793	10,484,051	219,821	654,931	908,648	183,981	1,366,933	25,004,158
Additions	162,795	457,837	60,595	347,681	176,258	44,215	949,010	2,198,391
Disposals	(131,966)	(45,868)	(10,611)	(186,325)	(4,004)	–	–	(378,774)
Disposal of subsidiaries	–	(103,995)	(367)	–	(878)	–	–	(105,240)
Depreciation provided during the year	(792,789)	(1,329,743)	(41,617)	(180,260)	(427,427)	(51,159)	–	(2,822,995)
Impairment	–	–	–	(1,254)	–	–	–	(1,254)
Transfers	322,049	647,747	4,777	–	59,574	–	(1,174,926)	(140,779)
Exchange realignment	(43,237)	(8,917)	(2,610)	(5,491)	(5,850)	–	(1,061)	(67,166)
At 31 December 2024, net of accumulated depreciation and impairment	<u>10,702,645</u>	<u>10,101,112</u>	<u>229,988</u>	<u>629,282</u>	<u>706,321</u>	<u>177,037</u>	<u>1,139,956</u>	<u>23,686,341</u>
At 31 December 2024								
Cost	17,344,702	19,616,113	455,148	880,620	2,756,155	261,796	1,185,836	42,500,370
Accumulated depreciation	(6,622,309)	(9,489,225)	(224,209)	(250,084)	(2,049,726)	(84,759)	–	(18,720,312)
Impairment	(19,748)	(25,776)	(951)	(1,254)	(108)	–	(45,880)	(93,717)
Net carrying amount	<u>10,702,645</u>	<u>10,101,112</u>	<u>229,988</u>	<u>629,282</u>	<u>706,321</u>	<u>177,037</u>	<u>1,139,956</u>	<u>23,686,341</u>

30 April 2025	Buildings	Machinery equipment	Transportation equipment	Leasing out equipment under operating leases	Office and other equipment	Leasehold improvements and renovation costs	Construction in progress	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2025, net of accumulated depreciation and impairment	10,702,645	10,101,112	229,988	629,282	706,321	177,037	1,139,956	23,686,341
Additions	64,371	103,739	18,440	22,532	34,341	6,324	168,100	417,847
Disposals	(2,302)	(50,141)	(2,308)	(33,343)	(2,914)	–	–	(91,008)
Depreciation provided during the period	(266,407)	(454,248)	(12,656)	(48,028)	(115,514)	(13,452)	–	(910,305)
Internal transfer	38,693	177,552	3,951	–	16,334	–	(236,530)	–
Exchange realignment	62,574	15,694	943	4,542	5,414	489	2,672	92,328
At 30 April 2025, net of accumulated depreciation	<u>10,599,574</u>	<u>9,893,708</u>	<u>238,358</u>	<u>574,985</u>	<u>643,982</u>	<u>170,398</u>	<u>1,074,198</u>	<u>23,195,203</u>
At 30 April 2025								
Cost	17,581,420	19,839,534	473,731	802,004	2,803,480	268,120	1,120,078	42,888,367
Accumulated depreciation	(6,962,036)	(9,922,388)	(234,422)	(225,765)	(2,159,390)	(97,722)	–	(19,601,723)
Impairment	(19,810)	(23,438)	(951)	(1,254)	(108)	–	(45,880)	(91,441)
Net carrying amount	<u>10,599,574</u>	<u>9,893,708</u>	<u>238,358</u>	<u>574,985</u>	<u>643,982</u>	<u>170,398</u>	<u>1,074,198</u>	<u>23,195,203</u>

Certificates of ownership in respect of certain buildings of the Group with a total net carrying amount of approximately RMB1,333,332,000, RMB981,073,000, RMB301,955,000 and RMB248,949,000, respectively, at 31 December 2022, 2023 and 2024 and 30 April 2025, have not yet been issued by the relevant authorities.

As at 31 December 2022 and 2024, based on the recoverable amount of nil and RMB4,658,000, respectively, under the fair value less cost of disposal calculation, the impairment loss amounting to RMB5,211,000 and RMB1,254,000, respectively, was recognised on the relevant equipment.

14. INVESTMENT PROPERTIES

31 December 2022	Buildings	Leasehold land	Total
	RMB'000	RMB'000	RMB'000
At 1 January 2022, net of accumulated depreciation and impairment	106,913	37,980	144,893
Additions	4,480	—	4,480
Disposals	(790)	—	(790)
Depreciation provided during the year	(11,364)	(1,036)	(12,400)
Transferred from owner-occupied property	4,095	11,676	15,771
Exchange realignment	111	258	369
At 31 December 2022, net of accumulated depreciation and impairment	<u>103,445</u>	<u>48,878</u>	<u>152,323</u>
At 31 December 2022			
Cost	255,665	64,192	319,857
Accumulated depreciation	(150,511)	(15,314)	(165,825)
Impairment	(1,709)	—	(1,709)
Net carrying amount	<u>103,445</u>	<u>48,878</u>	<u>152,323</u>
31 December 2023	Buildings	Leasehold land	Total
	RMB'000	RMB'000	RMB'000
At 1 January 2023, net of accumulated depreciation and impairment	103,445	48,878	152,323
Disposals	(1,887)	—	(1,887)
Depreciation provided during the year	(11,503)	(1,234)	(12,737)
Exchange realignment	385	1,332	1,717
At 31 December 2023, net of accumulated depreciation and impairment	<u>90,440</u>	<u>48,976</u>	<u>139,416</u>
At 31 December 2023			
Cost	253,172	65,524	318,696
Accumulated depreciation	(161,023)	(16,548)	(177,571)
Impairment	(1,709)	—	(1,709)
Net carrying amount	<u>90,440</u>	<u>48,976</u>	<u>139,416</u>

31 December 2024	Buildings	Leasehold land	Total
	RMB'000	RMB'000	RMB'000
At 1 January 2024, net of accumulated depreciation and impairment	90,440	48,976	139,416
Disposals	(4,597)	–	(4,597)
Depreciation provided during the year	(10,958)	(1,032)	(11,990)
Impairment	(40,727)	–	(40,727)
Transfers	140,780	(1,353)	139,427
Exchange realignment	(1,133)	(2,333)	(3,466)
At 31 December 2024, net of accumulated depreciation and impairment	<u>173,805</u>	<u>44,258</u>	<u>218,063</u>
At 31 December 2024			
Cost	405,423	61,327	466,750
Accumulated depreciation	(182,466)	(17,069)	(199,535)
Impairment	(49,152)	–	(49,152)
Net carrying amount	<u>173,805</u>	<u>44,258</u>	<u>218,063</u>
30 April 2025	Buildings	Leasehold land	Total
	RMB'000	RMB'000	RMB'000
At 1 January 2025, net of accumulated depreciation and impairment	173,805	44,258	218,063
Additions	26,271	–	26,271
Disposals	(1,982)	–	(1,982)
Depreciation provided during the period	(5,809)	(336)	(6,145)
Impairment	–	–	–
Transfers	–	–	–
Exchange realignment	462	859	1,321
At 30 April 2025, net of accumulated depreciation and impairment	<u>192,747</u>	<u>44,781</u>	<u>237,528</u>
At 30 April 2025			
Cost	428,815	62,186	491,001
Accumulated depreciation	(187,365)	(17,405)	(204,770)
Impairment	(48,703)	–	(48,703)
Net carrying amount	<u>192,747</u>	<u>44,781</u>	<u>237,528</u>

As at the end of each of the Relevant Periods, the fair values of investment properties, which are categorised within Level 3 of the fair value hierarchy, are not materially different from their original cost.

As at 31 December 2024, based on the recoverable amount of RMB59,862,000, under the fair value less cost of disposal calculation using the market approach, the impairment loss amounting to RMB40,727,000 was recognised on the relevant investment property.

Certificates of ownership in respect of certain buildings included in investment properties of the Group with a total net carrying amount of approximately RMB8,922,000, RMB8,351,000, RMB7,779,000 and RMB7,589,000, respectively, at 31 December 2022, 2023, 2024 and 30 April 2025, have not yet been issued by the relevant authorities.

15. LEASES

The Group as a lessee

The Group has lease contracts for various items of leasehold land, properties, plant and equipment used in its operations. Leases of leasehold land generally have lease terms of 50 years, while leases of properties, plant and equipment generally have lease terms between 1 and 10 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 right-of-use assets and the movements during the Relevant Periods are as follows:

Year ended 31 December 2022	Buildings	Machinery equipment	Transportation equipment	Office equipment	Leasehold land	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2022	154,641	8,564	915	17,815	2,139,812	2,321,747
Additions	363,574	–	1,132	65,685	358,036	788,427
Disposals	(6,057)	–	(5)	(33)	(10,747)	(16,842)
Depreciation provided during the year	(142,293)	(2,286)	(979)	(20,073)	(57,303)	(222,934)
Exchange realignment	2,413	(32)	(4)	901	(352)	2,926
As at 31 December 2022	372,278	6,246	1,059	64,295	2,429,446	2,873,324
Year ended 31 December 2023	Buildings	Machinery equipment	Transportation equipment	Office equipment	Leasehold land	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2023	372,278	6,246	1,059	64,295	2,429,446	2,873,324
Additions	549,243	12,989	9,911	23,274	250,087	845,504
Disposals	(999)	–	–	(372)	(45,627)	(46,998)
Depreciation provided during the year	(216,014)	(8,546)	(2,806)	(21,766)	(60,839)	(309,971)
Exchange realignment	(9,534)	–	(11)	594	310	(8,641)
As at 31 December 2023	694,974	10,689	8,153	66,025	2,573,377	3,353,218
Year ended 31 December 2024	Buildings	Machinery equipment	Transportation equipment	Office equipment	Leasehold land	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2024	694,974	10,689	8,153	66,025	2,573,377	3,353,218
Additions	224,540	9,870	26,049	43,658	66,756	370,873
Transfer from investment properties	–	–	–	–	1,353	1,353
Disposals	(16,681)	(1,924)	(7,561)	(6,045)	(29,208)	(61,419)
Depreciation provided during the year	(282,269)	(11,537)	(13,755)	(25,488)	(64,536)	(397,585)
Exchange realignment	785	5,744	(8)	(1,316)	(49)	5,156
As at 31 December 2024	621,349	12,842	12,878	76,834	2,547,693	3,271,596

Four months ended 30 April 2025	Buildings	Machinery equipment	Transportation equipment	Office equipment	Leasehold land	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2025	621,349	12,842	12,878	76,834	2,547,693	3,271,596
Additions	406,211	–	–	9,292	–	415,503
Transfer from investment properties	–	–	–	–	–	–
Disposals	(6,510)	–	–	(180)	–	(6,690)
Depreciation provided during the period	(94,230)	(3,241)	(4,147)	(10,136)	(21,107)	(132,861)
Exchange realignment	5,041	571	(177)	2,326	18	7,779
As at 30 April 2025	<u>931,861</u>	<u>10,172</u>	<u>8,554</u>	<u>78,136</u>	<u>2,526,604</u>	<u>3,555,327</u>

(b) *Lease liabilities*

The carrying amounts of lease liabilities and the movements during the Relevant Periods are as follows:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Carrying amount at beginning of year/period	181,714	461,786	803,679	757,567
New leases	430,391	595,417	304,117	415,503
Accretion of interest recognised during the year/period (note 7)	18,411	28,161	32,499	12,711
Payments	(168,007)	(291,992)	(384,158)	(106,320)
Exchange realignment	(723)	10,307	1,430	(7,744)
Carrying amount at end of year/period	<u>461,786</u>	<u>803,679</u>	<u>757,567</u>	<u>1,071,717</u>
Analysed into:				
Current portion	153,718	253,103	215,933	279,618
Non-current portion	<u>308,068</u>	<u>550,576</u>	<u>541,634</u>	<u>792,099</u>

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

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Interest on lease liabilities	18,411	28,161	32,499	5,775	12,711
Depreciation of right-of-use assets	222,934	309,971	397,585	93,232	132,861
Expense relating to short-term leases	87,496	128,867	89,550	26,842	33,223
Expense relating to leases of low-value assets	1,260	201	67	33	114
Variable lease payments not included in the measurement of lease liabilities	<u>937</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total amount recognised in profit or loss	<u>331,038</u>	<u>467,200</u>	<u>519,701</u>	<u>125,882</u>	<u>178,909</u>

(d) The total cash outflow for leases is disclosed in note 42(c) to the Historical Financial Information.

The Group as a lessor

The Group leases its buildings and equipment under operating lease arrangements. Details of rental income recognised are included in note 5.

At the end of each of the Relevant Periods, the undiscounted lease payments receivable by the Group in future periods under operating and finance leases with its tenants are as follows:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Within one year	4,684,819	6,994,099	7,111,868	405,418
After one year	8,421,333	10,658,616	11,216,913	10,870,004
Total	<u>13,106,152</u>	<u>17,652,715</u>	<u>18,328,781</u>	<u>11,275,422</u>

16. GOODWILL

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Carrying amount at beginning of year/period	46,495	47,501	49,661	48,010
Exchange realignment	<u>1,006</u>	<u>2,160</u>	<u>(1,651)</u>	<u>3,462</u>
Carrying amount at end of year/period	<u>47,501</u>	<u>49,661</u>	<u>48,010</u>	<u>51,472</u>

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Intermix GmbH	36,747	38,907	37,256	40,718
Xianyang Tairuida Trading Co., Ltd. 咸陽泰瑞達商貿有限公司	5,551	5,551	5,551	5,551
Shenyang Sanyuan Construction Machinery Co., Ltd 瀋陽三益源工程機械有限公司	2,866	2,866	2,866	2,866
North China Baosiwei (Tianjin) Construction Machinery Co., Ltd 華北寶思威(天津)工程機械有限公司	<u>2,337</u>	<u>2,337</u>	<u>2,337</u>	<u>2,337</u>
Total	<u>47,501</u>	<u>49,661</u>	<u>48,010</u>	<u>51,472</u>

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- EMEA CGU
- Xianyang Tairuida Trading Co., Ltd. CGU
- Shenyang Sanyuan Construction Machinery Co., Ltd CGU
- North China Baosiwei (Tianjin) Construction Machinery Co., Ltd CGU

The recoverable amount of the EMEA CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a 5-year period approved by senior management.

Assumptions were used in the value in use calculation of the EMEA CGU at the end of each of the Relevant Periods. The following are the key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
Compound growth rate of revenue over the forecast period	7%-17%	3%-9%	5%-13%	5%-13%
Pre-tax discount rate	13.5%	15.2%	12.7%	11.0%
Terminal growth rate	1%	1%	1%	1%

Compound growth rate of revenue — The basis is determined with reference to the average revenue achieved in the years before the budget year, increased for management's expectation of the future market.

Pre-tax discount rate — The discount rate used is before tax and reflects specific risks relating to the relevant unit.

Terminal growth rate — The basis is determined with reference to the long-term Consumer Price Index of China and the nature of the business.

The values assigned to the key assumptions on compound growth rate of revenue, discount rate and terminal growth rate are consistent with external information sources.

Sensitivity analysis for the EMEA CGU valuation

In the opinion of the directors of the Company, for the EMEA cash-generating unit, a reasonably possible change in the key assumptions of the cash flow projections would cause its carrying amount exceed its recoverable amount. The headroom was RMB37,885,000, RMB48,901,000, RMB759,000 and RMB5,642,000 as at 31 December 2022, 2023 and 2024 and 30 April 2025, respectively. If the budgeted sales decreased by 21%, 46%, 2.1% and 3%, or the pre-tax discount rate increased by 3.5%, 6.6%, 0.2% and 0.4%, or the terminal growth rate decreased by 3.8%, 23.8%, 0.12% and 0.42%, a further impairment on goodwill would be recognised during the year ended 31 December 2022, 2023 and 2024 and the four months ended 30 April 2025, respectively.

These sensitivities analysis are based on changing the relevant assumption while holding other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated.

Considering there was still sufficient headroom based on the assessment, the management believe there was no impairment for the goodwill as at the end of each of the Relevant Periods.

Based on the results of the abovementioned assessments as conducted by management and the independent external valuer, the directors of the Company conclude that no impairment loss on the aforementioned goodwill is required to be recognised as at the end of each of the Relevant Periods.

17. OTHER INTANGIBLE ASSETS

31 December 2022	Development expenditures	Putzmeister franchise	Software	Proprietary technology	Trademarks	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2022:							
Cost	506,964	139,615	582,603	2,234,619	991,401	79,797	4,534,999
Accumulated amortisation	–	(136,124)	(375,587)	(1,666,621)	(11,701)	(17,627)	(2,207,660)
Impairment	–	–	(2,194)	(76,862)	–	–	(79,056)
Net carrying amount	<u>506,964</u>	<u>3,491</u>	<u>204,822</u>	<u>491,136</u>	<u>979,700</u>	<u>62,170</u>	<u>2,248,283</u>
At 1 January 2022, net of accumulated amortisation and impairment	506,964	3,491	204,822	491,136	979,700	62,170	2,248,283
Additions	287,984	–	144,986	17,529	19	13,336	463,854
Disposals	–	–	(100)	–	–	–	(100)
Disposal of subsidiaries	–	–	(14)	–	–	–	(14)
Amortisation provided during the year	–	(3,589)	(95,895)	(149,970)	(370)	(10,285)	(260,109)
Impairment during the year	–	–	–	(29)	–	–	(29)
Transfer	(316,707)	–	158,486	158,001	–	220	–
Exchange realignment	<u>556</u>	<u>98</u>	<u>(834)</u>	<u>6,292</u>	<u>27,562</u>	<u>1,471</u>	<u>35,145</u>
At 31 December 2022, net of accumulated amortisation and impairment	<u>478,797</u>	<u>–</u>	<u>411,451</u>	<u>522,959</u>	<u>1,006,911</u>	<u>66,912</u>	<u>2,487,030</u>
At 31 December 2022:							
Cost	478,797	143,544	882,459	2,443,293	1,019,338	95,606	5,063,037
Accumulated amortisation	–	(143,544)	(468,762)	(1,841,342)	(12,427)	(28,694)	(2,494,769)
Impairment	–	–	(2,246)	(78,992)	–	–	(81,238)
Net carrying amount	<u>478,797</u>	<u>–</u>	<u>411,451</u>	<u>522,959</u>	<u>1,006,911</u>	<u>66,912</u>	<u>2,487,030</u>
31 December 2023	Development expenditures	Putzmeister franchise	Software	Proprietary technology	Trademarks	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2023, net of accumulated amortisation and impairment	478,797	–	411,451	522,959	1,006,911	66,912	2,487,030
Additions	236,533	–	117,994	24,191	223	492	379,433
Disposals	–	–	(20,144)	(15,365)	–	–	(35,509)
Disposal of subsidiaries	–	–	(33,121)	–	–	–	(33,121)
Amortisation provided during the year	–	–	(147,128)	(169,641)	(423)	(10,220)	(327,412)
Transfer	(430,110)	–	167,251	262,859	–	–	–
Exchange realignment	<u>3,347</u>	<u>–</u>	<u>1,814</u>	<u>10,044</u>	<u>59,178</u>	<u>2,565</u>	<u>76,948</u>
At 31 December 2023, net of accumulated amortisation and impairment	<u>288,567</u>	<u>–</u>	<u>498,117</u>	<u>635,047</u>	<u>1,065,889</u>	<u>59,749</u>	<u>2,547,369</u>
At 31 December 2023:							
Cost	288,567	151,981	1,112,350	2,764,990	1,079,464	100,444	5,497,796
Accumulated amortisation	–	(151,981)	(611,855)	(2,046,438)	(13,575)	(40,695)	(2,864,544)
Impairment	–	–	(2,378)	(83,505)	–	–	(85,883)
Net carrying amount	<u>288,567</u>	<u>–</u>	<u>498,117</u>	<u>635,047</u>	<u>1,065,889</u>	<u>59,749</u>	<u>2,547,369</u>

31 December 2024	Development expenditures	Putzmeister franchise	Software	Proprietary technology	Trademarks	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024:							
Cost	288,567	151,981	1,112,350	2,764,990	1,079,464	100,444	5,497,796
Accumulated amortisation	–	(151,981)	(611,855)	(2,046,438)	(13,575)	(40,695)	(2,864,544)
Impairment	–	–	(2,378)	(83,505)	–	–	(85,883)
Net carrying amount	<u>288,567</u>	<u>–</u>	<u>498,117</u>	<u>635,047</u>	<u>1,065,889</u>	<u>59,749</u>	<u>2,547,369</u>
At 1 January 2024, net of accumulated amortisation and impairment	288,567	–	498,117	635,047	1,065,889	59,749	2,547,369
Additions	107,534	–	86,178	20,253	345	36	214,346
Disposals	–	–	(7,767)	(2,236)	–	–	(10,003)
Disposal of subsidiaries	–	–	(300)	(20,449)	–	–	(20,749)
Amortisation provided during the year	–	–	(178,270)	(170,290)	(456)	(10,543)	(359,559)
Impairment during the year	–	–	–	(1,449)	–	–	(1,449)
Transfer	(148,484)	–	121,896	26,588	–	–	–
Exchange realignment	(4,948)	–	(327)	(7,103)	(45,228)	(2,096)	(59,702)
At 31 December 2024, net of accumulated amortisation and impairment	<u>242,669</u>	<u>–</u>	<u>519,527</u>	<u>480,361</u>	<u>1,020,550</u>	<u>47,146</u>	<u>2,310,253</u>
At 31 December 2024:							
Cost	242,669	145,532	1,236,081	2,530,523	1,034,016	96,555	5,285,376
Accumulated amortisation	–	(145,532)	(714,277)	(1,964,617)	(13,466)	(49,409)	(2,887,301)
Impairment	–	–	(2,277)	(85,545)	–	–	(87,822)
Net carrying amount	<u>242,669</u>	<u>–</u>	<u>519,527</u>	<u>480,361</u>	<u>1,020,550</u>	<u>47,146</u>	<u>2,310,253</u>
30 April 2025	Development expenditures	Putzmeister franchise	Software	Proprietary technology	Trademarks	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2025:							
Cost	242,669	145,532	1,236,081	2,530,523	1,034,016	96,555	5,285,376
Accumulated amortisation	–	(145,532)	(714,277)	(1,964,617)	(13,466)	(49,409)	(2,887,301)
Impairment	–	–	(2,277)	(85,545)	–	–	(87,822)
Net carrying amount	<u>242,669</u>	<u>–</u>	<u>519,527</u>	<u>480,361</u>	<u>1,020,550</u>	<u>47,146</u>	<u>2,310,253</u>
At 1 January 2025, net of accumulated amortisation and impairment	242,669	–	519,527	480,361	1,020,550	47,146	2,310,253
Additions	41,930	–	16,827	1,994	373	–	61,124
Disposals	–	–	(1,288)	(36)	–	–	(1,324)
Disposal of subsidiaries	–	–	–	–	–	–	–
Amortisation provided during the year/period	–	–	(61,948)	(59,675)	(176)	(3,985)	(125,784)
Impairment during the year/period	–	–	–	–	–	–	–
Transfer	(36,209)	–	9,089	27,120	–	–	–
Exchange realignment	14,274	–	629	12,329	94,823	3,309	125,364
At 30 April 2025, net of accumulated amortisation and impairment	<u>262,664</u>	<u>–</u>	<u>482,836</u>	<u>462,093</u>	<u>1,115,570</u>	<u>46,470</u>	<u>2,369,633</u>

30 April 2025	Development expenditures	Putzmeister franchise	Software	Proprietary technology	Trademarks	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 30 April 2025:							
Cost	262,664	159,055,050	1,268,436	2,671,035	1,130,435	103,224	164,490,844
Accumulated amortisation	–	(159,055,050)	(783,111)	(2,115,653)	(14,865)	(56,754)	(162,025,433)
Impairment	–	–	(2,489)	(93,289)	–	–	(95,778)
Net carrying amount	<u>262,664</u>	<u>–</u>	<u>482,836</u>	<u>462,093</u>	<u>1,115,570</u>	<u>46,470</u>	<u>2,369,633</u>

Certain intangible assets are pledged, details of which are disclosed in note 44 to the Historical Financial Information.

18. INVESTMENTS IN JOINT VENTURES

The Group

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Share of net assets	<u>206,016</u>	<u>258,131</u>	<u>302,024</u>	<u>320,762</u>

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Share of the joint ventures' profit for the year/period	9,726	51,597	45,159	18,600
Share of the joint ventures' total comprehensive income	9,726	51,597	45,159	18,600
Aggregate carrying amount of the Group's investments in the joint ventures	<u>206,016</u>	<u>258,131</u>	<u>302,024</u>	<u>320,762</u>

During the year ended 31 December 2022, the Group did not recognise its share of profit of RMB3,223,000 of PALFINGER SANY CRANE CIS as the share of profit of the joint venture has been offset by the previous excess losses in the joint venture.

19. INVESTMENTS IN ASSOCIATES

The Group

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Share of net assets	2,033,035	2,142,781	2,122,494	2,143,869
	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Yuandong Construction Investment Group CO., Ltd of Beijing 北京城建遠東建設投資集團有限公司	117,994	119,778	121,999	122,365
Hunan Sanxiang Bank Co., Ltd. 湖南三湘銀行股份有限公司	545,742	586,012	606,756	547,389
Huaxu (Guangzhou) Industrial Investment Fund Management Partnership Enterprise (Limited Partnership) 華胥(廣州)產業投資基金管理合夥企業(有限合夥)	760,974	772,228	768,873	854,009
Hunan DEUTZ Power Co., Ltd. 湖南道依茨動力有限公司	334,366	315,626	270,513	267,192
Tangshan Chite Mechanical Equipment Co., Ltd. 唐山馳特機械設備有限公司	4,784	4,750	4,776	4,081
Lianyungang Anxin Machinery Sales Co., Ltd. 連雲港安心機械銷售有限公司	8,844	7,477	—	—
Wuhan Jiuzhoulong Engineering Machinery Co., Ltd. 武漢九州龍工程機械有限公司	61,035	58,555	57,280	56,177
Wuxi Sany Venture Capital Partnership Enterprise (Limited Partnership) 無錫三一創業投資合夥企業(有限合夥)	116,017	201,806	194,440	193,570
Hunan Guozhong Zhilian Engineering Machinery Research Institute Co., Ltd 湖南國重智聯工程機械研究院有限公司	1,536	1,632	1,778	1,732
Hunan Sany Jingchuang Technology Co., Ltd. 湖南三一精創科技有限公司	81,743	74,917	72,914	73,185
Xiangjiang Technology (Xinjiang) Co., Ltd 湘疆科技(新疆)有限公司	—	—	23,165	24,169
Total	2,033,035	2,142,781	2,122,494	2,143,869

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

	As at 31 December			As at 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Share of the associates' profit/(loss) for the year/period	16,896	(1,659)	13,169	20,971	(50,890)
Share of the associates' total comprehensive (loss)/income	(80,424)	41,962	(3,875)	(79,480)	24,435
Aggregate carrying amount of the Group's investments in the associates	<u>2,033,035</u>	<u>2,142,781</u>	<u>2,122,494</u>	<u>2,086,137</u>	<u>2,143,869</u>

During the year ended 31 December 2024, the Group has discontinued the recognition of its share of losses of Lianyungang Anxin Machinery Sales Co., Ltd. 連雲港安心機械銷售有限公司 as the share of losses of the associate exceeded the Group's interest in the associate and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of this associate for the year ended 31 December 2024 and for the four months ended 30 April 2025 was RMB16,739,000 and RMB16,109,000, respectively.

The Company

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Share of net assets	<u>823,909</u>	<u>911,797</u>	<u>900,628</u>	<u>916,896</u>

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Yuandong Construction Investment Group CO., Ltd of Beijing 北京城建遠東建設投資集團有限公司	117,994	119,778	121,999	122,365
Huaxu (Guangzhou) Industrial Investment Fund Management Partnership Enterprise (Limited Partnership) 華胥(廣州)產業投資基金管理合夥企業(有限合夥)	591,069	593,289	586,948	603,746
Wuxi Sany Venture Capital Partnership Enterprise (Limited Partnership) 無錫三一創業投資合夥企業(有限合夥)	113,310	197,098	189,903	189,053
Hunan Guozhong Zhilian Engineering Machinery Research Institute Co., Ltd 湖南國重智聯工程機械研究院有限公司	<u>1,536</u>	<u>1,632</u>	<u>1,778</u>	<u>1,732</u>
Total	<u>823,909</u>	<u>911,797</u>	<u>900,628</u>	<u>916,896</u>

20. FINANCIAL ASSETS AT FVOCI

The Group

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
<u>Current portion</u>				
Bills receivables, at fair value	294,478	365,819	456,501	470,046
<u>Non-current portion</u>				
Listed equity investments, at fair value				
BANK of Changsha Co., Ltd. 長沙銀行股份有限公司	336,316	313,961	—	—
CHINA DEVELOPMENT BANK FINANCIAL LEASING CO., LTD 國銀金融租賃股份有限公司	64,658	—	—	—
Unlisted equity investments, at fair value				
SVOLT Energy Technology Company Ltd. 蜂巢能源科技有限公司	275,634	108,479	159,072	159,072
Shenzhen Trinity Technology Co., Ltd. 深圳市三一科技有限公司	135,451	135,451	135,451	135,451
Suzhou Lvkong Transmission Technology Co., Ltd. 蘇州綠控傳動科技股份有限公司	48,000	48,000	48,000	48,000
Aerospace Kaitian Environmental Tech. Co., Ltd. 航天凱天環保科技股份有限公司	40,000	40,000	40,000	40,000
Shanghai Kangfu Nuclear Power Machinery Co., Ltd. 上海康富核能機械有限公司	6,017	6,017	6,017	6,017
Rootcloud Technology Co., Ltd. 樹根互聯技術有限公司	363,237	202,620	104,824	104,824
Zhejiang Chengfeng Engineering Machinery Co., Ltd. 浙江成峰工程機械有限公司	2,294	2,294	2,294	2,294
Others	61,035	114,075	112,797	112,797
Subtotal	1,332,642	970,897	608,455	608,455
Total	1,627,120	1,336,716	1,064,956	1,078,501

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

The Company

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Current portion				
Bills receivables, at fair value	55,644	25,619	50,567	63,640
Non-current portion				
Listed equity investments, at fair value				
BANK of Changsha Co., Ltd. 長沙銀行股份有限公司	336,316	313,961	—	—
Unlisted equity investments, at fair value				
SVOLT Energy Technology Company Ltd. 蜂巢能源科技有限公司	275,634	108,479	159,072	159,072
Shenzhen Trinity Technology Co., Ltd. 深圳市三一科技有限公司	135,451	135,451	135,451	135,451
Suzhou Lvkong Transmission Technology Co., Ltd. 蘇州綠控傳動科技股份有限公司 . .	48,000	48,000	48,000	48,000
Aerospace Kaitian Environmental Tech. Co., Ltd. 航天凱天環保科技股份有限公司 . .	40,000	40,000	40,000	40,000
Rootcloud Technology Co., Ltd. 樹根互聯技術有限公司	363,237	202,620	104,824	104,824
Others	8,384	61,424	61,424	61,424
Subtotal	1,207,022	909,935	548,771	548,771
Total	1,262,666	935,554	599,338	612,411

21. FINANCIAL ASSETS AT FVPL

The Group

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Current portion				
Listed equity investments, at fair value	75,647	62,353	—	—
Debt investments, at fair value	14,740,955	10,786,583	11,062,402	11,567,532
Subtotal	14,816,602	10,848,936	11,062,402	11,567,532
Non-current portion				
Fund and non-listed equity investments, at fair value	340,288	310,913	285,051	277,337
Total	15,156,890	11,159,849	11,347,453	11,844,869

The Company

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Current portion				
Debt investments, at fair value	2,528,750	617,658	302,687	1,246,166
Subtotal	<u>2,528,750</u>	<u>617,658</u>	<u>302,687</u>	<u>1,246,166</u>
Non-current portion				
Fund and non-listed equity investments, at fair value	239,945	239,253	236,254	238,131
Total	<u>2,768,695</u>	<u>856,911</u>	<u>538,941</u>	<u>1,484,297</u>

Certain investments are pledged, details of which are disclosed in note 44 to the Historical Financial Information.

22. LOANS AND ADVANCES

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Loans and advances	11,632,338	7,100,985	3,540,820	2,789,083
Less: Loss allowance	(475,418)	(321,624)	(238,872)	(215,381)
	<u>11,156,920</u>	<u>6,779,361</u>	<u>3,301,948</u>	<u>2,573,702</u>
Analysed into:				
Current portion	6,049,659	3,741,246	2,016,412	1,609,622
Non-current portion	<u>5,107,261</u>	<u>3,038,115</u>	<u>1,285,536</u>	<u>964,080</u>

The movements in the loss allowance for impairment of loans and advances are as follows:

Year ended 31 December 2022

	12-months ECLs	Lifetime ECLs		Total
	Stage 1	Stage 2	Stage 3	
	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the year	322,562	115,995	50,095	488,652
Transfer during the year	(22,105)	18,789	3,316	—
(Reversal)/provision of impairment losses during the year	(18,620)	(26,042)	31,428	(13,234)
At the end of the year	<u>281,837</u>	<u>108,742</u>	<u>84,839</u>	<u>475,418</u>

Year ended 31 December 2023

	12-months ECLs	Lifetime ECLs		Total
	Stage 1	Stage 2	Stage 3	
	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the year	281,837	108,742	84,839	475,418
Transfer during the year	37,967	(86,470)	48,503	—
Reversal of impairment losses during the year	(128,540)	(10,293)	(14,961)	(153,794)
At the end of the year	<u>191,264</u>	<u>11,979</u>	<u>118,381</u>	<u>321,624</u>

Year ended 31 December 2024

	12-months ECLs	Lifetime ECLs		Total
	Stage 1	Stage 2	Stage 3	
	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the year	191,264	11,979	118,381	321,624
Transfer during the year	(14,504)	10,584	3,920	–
(Reversal)/provision of impairment losses during the year	(86,841)	(12,079)	16,168	(82,752)
At the end of the year	<u>89,919</u>	<u>10,484</u>	<u>138,469</u>	<u>238,872</u>

Four months ended 30 April 2025

	12-months ECLs	Lifetime ECLs		Total
	Stage 1	Stage 2	Stage 3	
	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the period	89,919	10,484	138,469	238,872
Transfer during the period	(16,752)	16,540	212	–
(Reversal)/provision of impairment losses during the period	(17,579)	(4,522)	(1,390)	(23,491)
At the end of the period	<u>55,588</u>	<u>22,502</u>	<u>137,291</u>	<u>215,381</u>

Certain loans and advances are pledged, details of which are disclosed in note 44 to the Historical Financial Information.

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the year/period	488,652	475,418	321,624	238,872
Impairment losses, net	(13,234)	(153,794)	(82,752)	(23,491)
At the end of the year/period	<u>475,418</u>	<u>321,624</u>	<u>238,872</u>	<u>215,381</u>

23. TRADE AND BILLS RECEIVABLES

The Group

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Trade receivables	34,005,099	32,873,445	35,143,568	37,920,461
Bills receivables, at amortised cost	588,860	306,049	397,632	446,794
Impairment	(2,752,550)	(3,755,593)	(4,284,353)	(4,382,628)
Net carrying amount	<u>31,841,409</u>	<u>29,423,901</u>	<u>31,256,847</u>	<u>33,984,627</u>
Analysed into:				
Current portion	27,395,762	26,573,655	28,343,222	30,499,169
Non-current portion	<u>4,445,647</u>	<u>2,850,246</u>	<u>2,913,625</u>	<u>3,485,458</u>

The Company

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Trade receivables	865,223	1,547,828	1,923,634	1,596,791
Bills receivables	23,281	55,200	28,521	23,630
Impairment	(19,162)	(25,025)	(35,573)	(50,768)
Net carrying amount	<u>869,342</u>	<u>1,578,003</u>	<u>1,916,582</u>	<u>1,569,653</u>

The Group's trading terms with its customers are mainly on credit. The credit terms for our PRC customers under instalment and credit payment typically range from three to 24 months, whereas overseas customers are granted terms of three to twelve months. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management and credit limits attributed to customers are reviewed once a month. Trade receivables are non-interest-bearing.

The amounts due from related parties included in trade receivables are disclosed in note 49 to the Historical Financial Information.

Certain bills receivables are pledged, details of which are disclosed in note 44 to the Historical Financial Information.

An ageing analysis of the trade and bills receivables as at the end of each of the Relevant Periods (based on the invoice date) is as follows:

The Group

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Within one year	30,072,307	28,718,602	30,055,683	29,104,741
After one year but within two years	1,627,865	1,329,627	2,065,787	5,421,322
After two years but within three years	777,798	790,517	753,353	1,024,496
After three years but within four years	387,101	488,762	622,035	662,865
After four years but within five years	335,571	373,009	446,088	488,904
After five years	<u>1,393,317</u>	<u>1,478,977</u>	<u>1,598,254</u>	<u>1,664,927</u>
Total	<u>34,593,959</u>	<u>33,179,494</u>	<u>35,541,200</u>	<u>38,367,255</u>

The Company

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Within one year	849,791	1,565,242	1,879,571	1,470,875
After one year but within two years	15,837	15,338	47,029	121,555
After two years but within three years	10,826	5,293	10,934	13,418
After three years but within four years	10,858	8,846	2,979	3,223
After four years but within five years	359	7,156	4,487	1,331
After five years	<u>833</u>	<u>1,153</u>	<u>7,155</u>	<u>10,019</u>
Total	<u>888,504</u>	<u>1,603,028</u>	<u>1,952,155</u>	<u>1,620,421</u>

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

The Group

Year ended 31 December 2022

	12-months ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the year	109,094	–	–	2,432,279	2,541,373
Impairment losses, net	39,344	–	–	302,410	341,754
Amount written off as uncollectible	(46,868)	–	–	(89,790)	(136,658)
Exchange realignment	–	–	–	6,081	6,081
At the end of the year	<u>101,570</u>	<u>–</u>	<u>–</u>	<u>2,650,980</u>	<u>2,752,550</u>

Year ended 31 December 2023

	12-months ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the year	101,570	–	–	2,650,980	2,752,550
Impairment losses, net	(18,885)	–	–	1,108,838	1,089,953
Amount written off as uncollectible	–	–	–	(123,385)	(123,385)
Exchange realignment	–	–	–	36,475	36,475
At the end of the year	<u>82,685</u>	<u>–</u>	<u>–</u>	<u>3,672,908</u>	<u>3,755,593</u>

Year ended 31 December 2024

	12-months ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the year	82,685	–	–	3,672,908	3,755,593
Impairment losses, net	23,905	–	–	757,740	781,645
Amount written off as uncollectible	–	–	–	(224,644)	(224,644)
Exchange realignment	–	–	–	(28,241)	(28,241)
At the end of the year	<u>106,590</u>	<u>–</u>	<u>–</u>	<u>4,177,763</u>	<u>4,284,353</u>

Four months ended 30 April 2025

	12-months ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the period	106,590	–	–	4,177,763	4,284,353
Impairment losses, net	15,861	–	–	239,133	254,994
Amount written off as uncollectible	(22,817)	–	–	(84,883)	(107,700)
Exchange realignment	–	–	–	(49,019)	(49,019)
At the end of the period	<u>99,634</u>	<u>–</u>	<u>–</u>	<u>4,282,994</u>	<u>4,382,628</u>

The Company

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the year/period .	14,177	19,162	25,025	35,573
Impairment losses, net	4,984	5,865	10,540	15,209
Exchange realignment	1	(2)	16	—
Amount written off as uncollectible .	—	—	(8)	(14)
At the end of the year/period	<u>19,162</u>	<u>25,025</u>	<u>35,573</u>	<u>50,768</u>

For bills receivables, the Group considered the non-settlement of these bills by the issuing banks on maturity is not probable. Therefore, during the Relevant Periods, the Group estimated the expected loss rate for bills receivables is minimal.

For trade receivables, the Group determines the ECLs using a provision matrix, estimated based on the financial quality of the debtors and historical credit loss experience based on the days past due of the trade receivables, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. The following table details the risk profile of trade receivables:

The Group

As at 31 December 2022

	Gross carrying amount	Expected credit loss rate	Expected credit losses
	RMB'000		RMB'000
Provision for bad debts on individual basis	2,017,888	38.63%	779,416
Provision for bad debts by portfolio of credit risk characteristics			
Undue or overdue within 1 year	28,253,100	1.80%	507,782
Overdue 1 to 2 years	1,583,354	10.00%	158,335
Overdue 2 to 3 years	726,360	20.00%	145,272
Overdue 3 to 4 years	325,386	35.00%	113,885
Overdue 4 to 5 years	204,606	75.00%	153,455
Overdue over 5 years	894,405	100.00%	894,405
Total	<u>34,005,099</u>	8.09%	<u>2,752,550</u>

As at 31 December 2023

	Gross carrying amount	Expected credit loss rate	Expected credit losses
	RMB'000		RMB'000
Provision for bad debts on individual basis	3,881,228	48.23%	1,871,799
Provision for bad debts by portfolio of credit risk characteristics			
Undue or overdue within 1 year	25,915,805	1.84%	476,712
Overdue 1 to 2 years	891,600	10.00%	89,160
Overdue 2 to 3 years	657,113	20.00%	131,423
Overdue 3 to 4 years	421,390	35.00%	147,486
Overdue 4 to 5 years	269,184	75.00%	201,888
Overdue over 5 years	837,125	100.00%	837,125
Total	<u>32,873,445</u>	11.42%	<u>3,755,593</u>

As at 31 December 2024

	Gross carrying amount	Expected credit loss rate	Expected credit losses
	RMB'000		RMB'000
Provision for bad debts on individual basis	4,105,234	50.95%	2,091,631
Provision for bad debts by portfolio of credit risk characteristics			
Undue or overdue within 1 year	27,393,193	2.27%	620,978
Overdue 1 to 2 years	1,375,855	10.00%	137,586
Overdue 2 to 3 years	550,570	20.00%	110,114
Overdue 3 to 4 years	483,022	35.00%	169,058
Overdue 4 to 5 years	322,832	75.00%	242,124
Overdue over 5 years	912,862	100.00%	912,862
Total	<u>35,143,568</u>	12.19%	<u>4,284,353</u>

As at 30 April 2025

	Gross carrying amount	Expected credit loss rate	Expected credit losses
	RMB'000		RMB'000
Provision for bad debts on individual basis	3,960,772	44.89%	1,777,794
Provision for bad debts by portfolio of credit risk characteristics			
Undue or overdue within 1 year	26,624,090	2.17%	577,617
Overdue 1 to 2 years	4,878,213	10.00%	487,821
Overdue 2 to 3 years	588,531	20.00%	117,706
Overdue 3 to 4 years	561,494	35.00%	196,523
Overdue 4 to 5 years	328,775	75.00%	246,581
Overdue over 5 years	978,586	100.00%	978,586
Total	<u>37,920,461</u>	11.56%	<u>4,382,628</u>

The Company

As at 31 December 2022

	Gross carrying amount	Expected credit loss rate	Expected credit losses
	RMB'000		RMB'000
Provision for bad debts on individual basis	444,572	—	—
Undue or overdue within 1 year	381,938	2.75%	10,511
Overdue 1 to 2 years	15,837	10.00%	1,584
Overdue 2 to 3 years	10,826	20.00%	2,165
Overdue 3 to 4 years	10,858	35.00%	3,800
Overdue 4 to 5 years	359	75.00%	269
Overdue over 5 years	833	100.00%	833
Total	<u>865,223</u>	2.21%	<u>19,162</u>

As at 31 December 2023

	Gross carrying amount	Expected credit loss rate	Expected credit losses
	RMB'000		RMB'000
Provision for bad debts on individual basis	822,501	—	—
Undue or overdue within 1 year	689,437	1.92%	13,258
Overdue 1 to 2 years	14,466	10.00%	1,447
Overdue 2 to 3 years	5,183	20.00%	1,037
Overdue 3 to 4 years	7,966	35.00%	2,788
Overdue 4 to 5 years	7,122	75.00%	5,342
Overdue over 5 years	1,153	100.00%	1,153
Total	<u>1,547,828</u>	1.62%	<u>25,025</u>

As at 31 December 2024

	Gross carrying amount	Expected credit loss rate	Expected credit losses
	RMB'000		RMB'000
Provision for bad debts on individual basis	986,704	0.30%	3,000
Undue or overdue within 1 year	866,498	1.97%	17,032
Overdue 1 to 2 years	46,397	10.00%	4,640
Overdue 2 to 3 years	10,043	20.00%	2,009
Overdue 3 to 4 years	4,979	35.00%	1,743
Overdue 4 to 5 years	7,458	75.00%	5,594
Overdue over 5 years	1,555	100.00%	1,555
Total	<u>1,923,634</u>	1.85%	<u>35,573</u>

As at 30 April 2025

	Gross carrying amount	Expected credit loss rate	Expected credit losses
	RMB'000		RMB'000
Provision for bad debts on individual basis	542,456	2.76%	14,996
Undue or overdue within 1 year	909,394	1.07%	9,752
Overdue 1 to 2 years	118,531	10.00%	11,853
Overdue 2 to 3 years	12,468	20.00%	2,494
Overdue 3 to 4 years	3,220	35.00%	1,127
Overdue 4 to 5 years	703	75.00%	527
Overdue over 5 years	10,019	100.00%	10,019
Total	<u>1,596,791</u>	3.18%	<u>50,768</u>

There was no significant change in the ECL rates for the time band during the Relevant Periods, mainly because no significant changes in the historical default rates of trade receivables, economic conditions and performance, solvency and behaviour of the debtors were noted, based on which the ECL rates are determined.

24. RECEIVABLES UNDER FINANCE LEASE

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Gross investments	13,452,754	17,955,387	18,576,435	18,371,103
Unearned finance income	(1,022,509)	(1,430,970)	(1,614,418)	(1,605,898)
	<u>12,430,245</u>	<u>16,524,417</u>	<u>16,962,017</u>	<u>16,765,205</u>
Less: Loss allowance	(346,989)	(492,290)	(532,359)	(443,541)
	<u>12,083,256</u>	<u>16,032,127</u>	<u>16,429,658</u>	<u>16,321,664</u>
Analysed into:				
Current portion	4,659,811	6,346,853	6,531,876	6,675,166
Non-current portion	<u>7,423,445</u>	<u>9,685,274</u>	<u>9,897,782</u>	<u>9,646,498</u>

The movements in the loss allowance for impairment of receivables under finance lease are as follows:

Year ended 31 December 2022

	12-months ECLs	Lifetime ECLs		Total
	Stage 1	Stage 2	Stage 3	
	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the year	114,587	—	—	114,587
Transfer during the year	(5,283)	5,283	—	—
Provision of impairment losses				
during the year	159,563	63,356	—	222,919
Exchange realignment	9,483	—	—	9,483
At the end of the year	<u>278,350</u>	<u>68,639</u>	<u>—</u>	<u>346,989</u>

Year ended 31 December 2023

	12-months ECLs	Lifetime ECLs		Total
	Stage 1	Stage 2	Stage 3	
	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the year	278,350	68,639	—	346,989
Transfer during the year	25,809	(29,438)	3,629	—
Provision of impairment losses				
during the year	127,991	10,480	3,815	142,286
Exchange realignment	3,015	—	—	3,015
At the end of the year	<u>435,165</u>	<u>49,681</u>	<u>7,444</u>	<u>492,290</u>

Year ended 31 December 2024

	12-months ECLs	Lifetime ECLs		Total
	Stage 1	Stage 2	Stage 3	
	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the year	435,165	49,681	7,444	492,290
Transfer during the year	(9,505)	8,128	1,377	—
Provision/(reversal) of impairment				
losses during the year	46,556	(28,016)	23,125	41,665
Amount written off as uncollectible .	—	—	—	—
Exchange realignment	(1,596)	—	—	(1,596)
At the end of the year	<u>470,620</u>	<u>29,793</u>	<u>31,946</u>	<u>532,359</u>

Four months ended 30 April 2025

	12-months ECLs	Lifetime ECLs		Total
	Stage 1	Stage 2	Stage 3	
	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the period	470,620	29,793	31,946	532,359
Transfer during the period	(44,430)	41,023	3,407	—
Provision/(reversal) of impairment				
losses during the period	(92,391)	(1,973)	5,043	(89,321)
Amount written off as uncollectible .	—	—	—	—
Exchange realignment	503	—	—	503
At the end of the period	<u>334,302</u>	<u>68,843</u>	<u>40,396</u>	<u>443,541</u>

The Group provides equipment finance lease services to customers purchasing machinery products of the Group or other vendors through its leasing subsidiaries. Under the finance lease arrangement, the collectability of the minimum lease payments is reasonably predictable, there is no significant uncertainty surrounding the amount of un-reimbursable cost yet to be incurred by the Group under the lease arrangement.

Certain receivables under finance lease are pledged, details of which are disclosed in note 44 to the Historical Financial Information.

25. CONTRACT ASSETS

	As at 1 January 2022	As at 31 December			As at 30 April
		2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Contract assets arising from:					
Sale of products	152,409	135,631	128,350	154,028	170,079
Impairment	(2,321)	(1,924)	(1,926)	(2,311)	(2,552)
Net carrying amount	<u>150,088</u>	<u>133,707</u>	<u>126,424</u>	<u>151,717</u>	<u>167,527</u>
Analysed into:					
Current portion	78,717	58,548	67,102	99,206	110,753
Non-current portion	<u>71,371</u>	<u>75,159</u>	<u>59,322</u>	<u>52,511</u>	<u>56,774</u>

Contract assets are initially recognised for revenue earned from the sale of products as the receipt of consideration is conditional on successful completion of installation of the products. Upon completion of installation or construction and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. The increase in contract assets in 2024 was the result of the increase in the ongoing sale of products.

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

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the year/period .	2,321	1,924	1,926	2,311
Impairment losses, net	(397)	2	385	241
At the end of the year/period	<u>1,924</u>	<u>1,926</u>	<u>2,311</u>	<u>2,552</u>

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.

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Expected credit loss rate	1.42%	1.50%	1.50%	1.50%
Gross carrying amount (RMB'000) .	135,631	128,350	154,028	170,079
Expected credit losses (RMB'000) . .	1,924	1,926	2,311	2,552

26. DEFERRED TAX

The movements in deferred tax assets of the Group during the Relevant Periods are as follows:

Deferred tax assets

The Group

	Provision for impairment of assets	Changes in fair value of derivative financial instruments	Depreciation of property, plant and equipment	Amortisation of other intangible assets	Deferred income	Tax losses	Accruals	Deductible temporary differences of inventories	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2022	601,185	31,632	11,366	33,378	153,963	438,521	1,076,905	1,886,769	130,619	4,364,338
Deferred tax (charged)/credited to profit or loss during the year	112,475	(30,743)	2,267	5,376	137,250	561,785	148,236	43,914	42,933	1,023,493
Deferred tax (charged)/credited to other comprehensive income during the year	-	-	-	-	-	-	-	-	(1,669)	(1,669)
Disposal of subsidiaries	-	-	-	-	-	(353)	(47)	-	-	(400)
Exchange realignment	-	-	-	-	-	(2,225)	-	-	-	(2,225)
At 31 December 2022	713,660	889	13,633	38,754	291,213	997,728	1,225,094	1,930,683	171,883	5,383,537
At 1 January 2023	713,660	889	13,633	38,754	291,213	997,728	1,225,094	1,930,683	171,883	5,383,537
Deferred tax (charged)/credited to profit or loss during the year	166,764	8,813	916	27,458	(690)	509,268	(145,501)	(528,551)	47,706	86,183
Deferred tax (charged)/credited to other comprehensive income during the year	-	-	-	-	-	-	-	-	(183)	(183)
Disposal of subsidiaries	-	-	-	-	-	(12,746)	(1,991)	-	-	(14,737)
At 31 December 2023	880,424	9,702	14,549	66,212	290,523	1,494,250	1,077,602	1,402,132	219,406	5,454,800
At 1 January 2024	880,424	9,702	14,549	66,212	290,523	1,494,250	1,077,602	1,402,132	219,406	5,454,800
Deferred tax (charged)/credited to profit or loss during the year	109,701	(629)	(6,317)	(319)	(27,689)	273,977	(45,331)	(352,866)	(7,679)	(57,152)
Deferred tax (charged)/credited to other comprehensive income and retained profits during the year	-	-	-	-	-	(77,885)	-	-	978	(76,907)
Disposal of subsidiaries	(142)	-	-	-	-	(29,190)	(4,248)	(241)	(76)	(33,897)
Exchange realignment	506	-	-	-	-	(151)	329	-	(4,355)	(3,671)
At 31 December 2024	990,489	9,073	8,232	65,893	262,834	1,661,001	1,028,352	1,049,025	208,274	5,283,173
At 1 January 2025	990,489	9,073	8,232	65,893	262,834	1,661,001	1,028,352	1,049,025	208,274	5,283,173
Deferred tax (charged)/credited to profit or loss during the period	21,683	20,352	(4,504)	1,622	8,342	(24,679)	36,294	(70,152)	(4,311)	(15,353)
Deferred tax (charged)/credited to other comprehensive income during the period	-	-	-	-	-	-	-	-	(1,007)	(1,007)
Exchange realignment	(873)	99	-	-	-	4,194	1,126	-	10,320	14,866
At 30 April 2025	1,011,299	29,524	3,728	67,515	271,176	1,640,516	1,065,772	978,873	213,276	5,281,679

The Company

	Provision for impairment of assets	Changes in fair value of derivative financial instruments	Depreciation of property, plant and equipment	Amortisation of other intangible assets	Deferred income	Tax losses	Accruals	Deductible temporary differences of inventories	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2022	601,186	31,632	11,366	33,378	153,963	438,521	1,076,905	1,886,769	69,552	4,303,272
Deferred tax (charged)/credited to profit or loss during the year	(582,574)	(30,743)	(11,366)	(33,378)	(140,588)	(253,868)	(928,268)	(1,804,762)	(68,919)	(3,854,466)
Deferred tax (charged)/credited to other comprehensive income during the year	-	-	-	-	-	-	-	-	(518)	(518)
Disposal of subsidiaries	-	-	-	-	-	(473)	-	-	-	(473)
Exchange realignment	-	-	-	-	-	(1,752)	-	-	-	(1,752)
At 31 December 2022	18,612	889	-	-	13,375	182,428	148,637	82,007	115	446,063
At 1 January 2023	18,612	889	-	-	13,375	182,428	148,637	82,007	115	446,063
Deferred tax (charged)/credited to profit or loss during the year	7,766	6,543	-	115	(11,911)	14,998	26,167	7,234	175	51,087
Deferred tax (charged)/credited to other comprehensive income during the year	-	-	-	-	-	-	-	-	(23)	(23)
At 31 December 2023	26,378	7,432	-	115	1,464	197,426	174,804	89,241	267	497,127
	Provision for impairment of assets	Changes in fair value of derivative financial instruments	Amortisation of other intangible assets	Deferred income	Tax losses	Accruals	Deductible temporary differences of inventories	Others	Total	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
At 1 January 2024	26,378	7,432	115	1,464	197,426	174,804	89,241	267	497,127	
Deferred tax (charged)/credited to profit or loss during the year	2,432	(7,377)	(31)	(338)	(25,593)	11,169	(89,241)	(58)	(109,037)	
Deferred tax (charged)/credited to other comprehensive income and retained profits during the year	-	-	-	-	-	-	-	(6)	(6)	
Disposal of subsidiaries	-	-	-	-	(78,180)	-	-	-	-	(78,180)
At 31 December 2024	28,810	55	84	1,126	93,653	185,973	-	203	309,904	
At 1 January 2025	28,810	55	84	1,126	93,653	185,973	-	203	309,904	
Deferred tax (charged)/credited to profit or loss during the period	2,456	19,233	10	(77)	(3,525)	(20,136)	910	(30)	(1,159)	
Deferred tax (charged)/credited to other comprehensive income during the period	-	-	-	-	-	-	-	19	19	
At 30 April 2025	31,266	19,288	94	1,049	90,128	165,837	910	192	308,764	

Deferred tax liabilities

The Group

	Amortisation of other intangible assets	Depreciation of property, plant and equipment	Changes in fair value of financial assets at FVPL and derivative financial instruments	Trade receivables	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2022	65,580	296,608	431,030	2,101,490	448,426	3,343,134
Deferred tax charged/(credited) to profit or loss during the year . .	4,391	204,810	157,691	(110,042)	55,106	311,956
Deferred tax credited to other comprehensive income during the year	—	—	(36,153)	—	—	(36,153)
At 31 December 2022	<u>69,971</u>	<u>501,418</u>	<u>552,568</u>	<u>1,991,448</u>	<u>503,532</u>	<u>3,618,937</u>
At 1 January 2023	69,971	501,418	552,568	1,991,448	503,532	3,618,937
Deferred tax charged/(credited) to profit or loss during the year . .	3,172	359,483	(2,059)	(712,495)	20,974	(330,925)
Deferred tax credited to other comprehensive income during the year	—	—	(78,178)	—	—	(78,178)
At 31 December 2023	<u>73,143</u>	<u>860,901</u>	<u>472,331</u>	<u>1,278,953</u>	<u>524,506</u>	<u>3,209,834</u>
At 1 January 2024	73,143	860,901	472,331	1,278,953	524,506	3,209,834
Deferred tax charged/(credited) to profit or loss during the year . .	7,173	(136,728)	7,355	(459,373)	(37,858)	(619,431)
Deferred tax credited to other comprehensive income during the year	—	—	(91,826)	—	—	(91,826)
Disposal of subsidiaries	—	—	—	(451)	(71)	(522)
Exchange realignment	—	—	—	—	777	777
At 31 December 2024	<u>80,316</u>	<u>724,173</u>	<u>387,860</u>	<u>819,129</u>	<u>487,354</u>	<u>2,498,832</u>
At 1 January 2025	80,316	724,173	387,860	819,129	487,354	2,498,832
Deferred tax charged/(credited) to profit or loss during the period .	13,124	(457)	5,885	(92,375)	73,330	(493)
Deferred tax credited to other comprehensive income during the period	—	—	4,407	—	—	4,407
Exchange realignment	—	—	(30)	—	514	484
At 30 April 2025	<u>93,440</u>	<u>723,716</u>	<u>398,122</u>	<u>726,754</u>	<u>561,198</u>	<u>2,503,230</u>

The Company

	Amortisation of other intangible assets	Depreciation of property, plant and equipment	Changes in fair value of financial assets at FVPL and derivative financial instruments	Trade receivables	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2022	65,580	296,608	431,030	2,101,490	387,360	3,282,068
Deferred tax charged/(credited) to profit or loss during the year . . .	(65,580)	(296,608)	(160,132)	(2,012,919)	(361,795)	(2,897,034)
Deferred tax credited to other comprehensive income during the year	—	—	(17,616)	—	—	(17,616)
At 31 December 2022	—	—	253,282	88,571	25,565	367,418
At 1 January 2023	—	—	253,282	88,571	25,565	367,418
Deferred tax charged/(credited) to profit or loss during the year . . .	—	—	(32,207)	8,469	81	(23,657)
Deferred tax credited to other comprehensive income during the year	—	—	(84,922)	—	—	(84,922)
At 31 December 2023	—	—	136,153	97,040	25,646	258,839
At 1 January 2024	—	—	136,153	97,040	25,646	258,839
Deferred tax charged/(credited) to profit or loss during the year . . .	—	—	8,967	(97,040)	(27)	(88,100)
Deferred tax credited to other comprehensive income during the year	—	—	(69,323)	—	—	(69,323)
At 31 December 2024	—	—	75,797	—	25,619	101,416
At 1 January 2025	—	—	75,797	—	25,619	101,416
Deferred tax charged/(credited) to profit or loss during the period . .	—	—	(23,788)	(14)	(9)	(23,811)
Deferred tax credited to other comprehensive income during the period	—	—	4,407	—	—	4,407
At 30 April 2025	—	—	56,416	(14)	25,610	82,012

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

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Net deferred tax assets recognised in the consolidated statements of financial position	2,499,338	3,070,315	3,576,592	3,623,704
Net deferred tax liabilities recognised in the consolidated statements of financial position . .	<u>734,738</u>	<u>825,349</u>	<u>792,251</u>	<u>845,255</u>

As at 31 December 2022, 2023 and 2024, and 30 April 2025, deferred tax assets have not been recognised in respect of tax losses of RMB2,953,798,000, RMB2,957,318,000, and RMB3,637,582,000 and RMB3,363,555,000, respectively, which 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 and deductible temporary differences as they have arisen in 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 and deductible temporary differences can be utilised.

27. OTHER NON-CURRENT ASSETS

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Prepayments for purchase of land use right and equipment	180,131	70,250	52,542	51,328
Others	109,489	22,907	12,842	17,240
Impairment	—	(3,960)	(3,960)	(3,960)
Total	<u>289,620</u>	<u>89,197</u>	<u>61,424</u>	<u>64,608</u>

28. INVENTORIES

The Group

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Raw materials	4,791,265	4,184,971	3,883,479	3,832,911
Work in progress	2,381,731	1,930,155	1,981,985	2,031,965
Finished goods	13,023,768	14,146,525	14,640,170	15,217,397
	20,196,764	20,261,651	20,505,634	21,082,273
Less: Provision for impairment loss .	(458,402)	(493,889)	(557,653)	(574,796)
Total	<u>19,738,362</u>	<u>19,767,762</u>	<u>19,947,981</u>	<u>20,507,477</u>

The Company

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Raw materials	3,538	11,039	20	44
Work in progress	6,201	12,386	79	62
Finished goods	644,056	781,351	724,063	596,314
	653,795	804,776	724,162	596,420
Less: Provision for impairment loss .	(5,026)	(26,325)	(16,943)	(9,977)
Total	648,769	778,451	707,219	586,443

29. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

The Group

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Debt investments, at amortised cost .	3,669,607	4,921,040	5,359,465	4,910,870
Prepayments for suppliers	1,041,546	751,872	970,721	1,207,702
Deposits and other receivables	3,395,273	3,658,313	3,764,265	3,950,331
VAT recoverable	2,472,921	1,779,167	2,084,077	1,383,919
Prepayment of taxes	782,144	744,411	475,302	523,539
Deferred listing expenses	—	—	—	7,053
Others	15,242	6,408	7,194	7,678
	11,376,733	11,861,211	12,661,024	11,991,092
Impairment allowance	(537,063)	(647,415)	(821,511)	(853,644)
Total	10,839,670	11,213,796	11,839,513	11,137,448

The Company

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Debt investments, at amortised cost .	1,653,690	4,881,576	5,339,837	4,863,480
Prepayments for suppliers	52,810	54,837	49,844	150,853
Deposits and other receivables	1,187,103	2,214,232	2,631,008	378,035
VAT recoverable	346,666	68,610	32,655	26,281
Deferred listing expenses	—	—	—	7,053
Others	1	12	—	—
	3,240,270	7,219,267	8,053,344	5,425,702
Impairment allowance	(48,506)	(52,316)	(55,987)	(57,581)
Total	3,191,764	7,166,951	7,997,357	5,368,121

An impairment analysis was performed at the end of each of the Relevant Periods. The Group has applied the general approach to provide for expected credit losses for non-trade other receivables under IFRS 9. The Group considered the historical loss rate and adjusted it for forward-looking macroeconomic data in calculating the expected credit loss rate.

The Group

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the year/period .	532,151	537,063	647,415	821,511
Impairment losses, net	9,649	114,995	203,557	31,848
Amount written off as uncollectible .	—	(4,091)	(29,107)	(27)
Exchange realignment	(4,737)	(552)	(354)	312
At the end of the year/period	<u>537,063</u>	<u>647,415</u>	<u>821,511</u>	<u>853,644</u>

The Company

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the year/period .	48,240	48,506	52,316	55,987
Impairment losses, net	11,696	4,906	4,171	1,594
Amount written off as uncollectible .	(11,455)	(1,098)	(502)	—
Exchange realignment	25	2	2	—
At the end of the year/period	<u>48,506</u>	<u>52,316</u>	<u>55,987</u>	<u>57,581</u>

The amounts due from related parties included in other receivables are disclosed in note 49 to the Historical Financial Information.

30. DERIVATIVE FINANCIAL INSTRUMENTS

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
<u>Derivative financial assets</u>				
Forward currency contracts	311,833	333,830	375,720	225,481
Others	62,468	233	—	—
Total	<u>374,301</u>	<u>334,063</u>	<u>375,720</u>	<u>225,481</u>
<u>Derivative financial liabilities</u>				
Forward currency contracts	241,152	237,286	100,394	374,824
Others	—	134	6,368	19,396
Total	<u>241,152</u>	<u>237,420</u>	<u>106,762</u>	<u>394,220</u>

31. CASH AND CASH EQUIVALENTS AND RESTRICTED DEPOSITS

The Group

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Cash and bank balances	21,342,876	18,071,827	20,383,175	20,391,620
Placements with banks	196,162	303,286	449,311	102,715
Subtotal	21,539,038	18,375,113	20,832,486	20,494,335
Less:				
Restricted deposits	(962,954)	(704,117)	(689,488)	(649,235)
Time deposits with original maturity of more than three months	(7,880,313)	(9,529,137)	(8,566,529)	(12,005,332)
Cash and cash equivalents	<u>12,695,771</u>	<u>8,141,859</u>	<u>11,576,469</u>	<u>7,839,768</u>

The Company

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Cash and bank balances	13,019,669	11,406,110	10,862,699	6,026,908
Less:				
Restricted deposits	(5,920,734)	(4,550,946)	(6,628,113)	(2,589,202)
Time deposits with original maturity of more than three months	(3,604,480)	(6,147,375)	(243,962)	(2,242,235)
Cash and cash equivalents	<u>3,494,455</u>	<u>707,789</u>	<u>3,990,624</u>	<u>1,195,471</u>

At 31 December 2022, 2023 and 2024, and 30 April 2025, the cash and bank balances of the Group denominated in RMB amounted to RMB12,503,118,000, RMB11,291,819,000, RMB10,880,575,000 and RMB6,491,459,000, respectively. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and 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.

Certain bank deposits are pledged for the issuance of bankers' acceptance, details of which are disclosed in note 44 to the Historical Financial Information.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximated their fair values.

32. TRADE AND BILLS PAYABLES

The Group

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Trade payables	19,717,317	17,617,741	21,264,967	24,182,587
Bills payables	9,189,370	5,074,985	7,389,392	8,000,566
Total	<u>28,906,687</u>	<u>22,692,726</u>	<u>28,654,359</u>	<u>32,183,153</u>

An ageing analysis of the trade and bills payables as at the end of each of the Relevant Periods is as follows:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Within 1 year	28,801,871	22,506,872	28,396,361	31,896,177
Over 1 year	104,816	185,854	257,998	286,976
Total	<u>28,906,687</u>	<u>22,692,726</u>	<u>28,654,359</u>	<u>32,183,153</u>

The Company

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Trade payables	<u>926,964</u>	<u>1,884,365</u>	<u>2,130,936</u>	<u>1,785,826</u>

An ageing analysis of the trade and bills payables as at the end of each of the Relevant Periods is as follows:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Within 1 year	926,662	1,875,917	2,120,342	1,775,705
Over 1 year	302	8,448	10,594	10,121
Total	<u>926,964</u>	<u>1,884,365</u>	<u>2,130,936</u>	<u>1,785,826</u>

Trade payables are non-interest-bearing.

As at the end of each of the Relevant Periods, the carrying amounts of trade and bills payables approximated their fair values.

The amounts due to related parties included in trade payables are disclosed in note 49 to the Historical Financial Information.

33. OTHER PAYABLES AND ACCRUALS

The Group

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Dividends payables	350,315	113,986	213,862	213,825
Payables for construction costs	401,929	467,795	454,115	388,909
Payables for purchases of equipment	1,345,899	1,291,437	1,102,258	1,044,969
Payables for asset-backed securities and factoring transfer payments . .	2,246,948	1,823,086	1,532,317	1,323,308
Payables to individuals	339,442	337,622	179,302	181,966
Employee benefits payables	3,166,739	3,017,925	3,139,635	2,562,833
Output VAT to be transferred	1,594,280	1,200,776	1,013,466	929,660
Provisions and accruals	4,704,044	4,449,940	4,341,943	4,258,116
Other tax payables	527,728	399,211	485,098	427,747
Other payables	2,311,424	2,395,512	2,108,094	2,228,659
Total	<u>16,988,748</u>	<u>15,497,290</u>	<u>14,570,090</u>	<u>13,559,992</u>

The Company

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Dividends payables	1,015	1,012	1,012	1,012
Payables for construction costs	1,661	7,888	5,165	8,880
Payables for purchases of equipment	2,045	45,598	38,054	1,971
Payables for asset-backed securities and factoring transfer payments . .	924,166	334,998	144,941	216,630
Payables to individuals	222,012	215,912	12,549	12,706
Employee benefits payables	273,385	251,772	519,964	463,151
Output VAT to be transferred	4,279	30,842	7,952	9,990
Provisions and accruals	55,090	49,006	110,529	90,380
Other tax payables	14,770	12,982	55,849	20,781
Other payables	<u>11,471,802</u>	<u>14,313,094</u>	<u>11,869,936</u>	<u>9,262,864</u>
Total	<u>12,970,225</u>	<u>15,263,104</u>	<u>12,765,951</u>	<u>10,088,365</u>

Other payables are unsecured and repayable on demand or within one year.

The amounts due to related parties included in other payables are disclosed in note 49 to the Historical Financial Information.

The dividend payable of RMB213.8 million will be settled prior to the Listing.

34. CONTRACT LIABILITIES

The Group recognised the following revenue-related contract liabilities:

	As at 1 January 2022	As at 31 December			As at 30 April
		2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Short-term advances received from customers					
Sale of products	1,765,531	1,896,711	2,177,672	2,520,831	2,564,473

The Group receives payments from customers based on billing schedules as established in the contracts. A portion of payments is usually received in advance of the performance under the contracts. The contract liabilities comprise the prepayments received from customers, to whom the products have not yet been transferred. The increase in contract liabilities as at 31 December 2022, 2023 and 2024, and 30 April 2025 is mainly due to the increase in advances received from customers in relation to the sale of products.

The amounts due to related parties included in contract liabilities are disclosed in note 49 to the Historical Financial Information.

35. PLACEMENTS FROM BANKS

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Analysed by type of counterparties				
Banks	6,501,599	5,411,200	3,480,000	3,500,220
Accrued interest	22,136	24,197	27,970	26,046
Total	6,523,735	5,435,397	3,507,970	3,526,266

36. INTEREST-BEARING BANK AND OTHER BORROWINGS

The Group

	As at 31 December 2022			As at 31 December 2023			As at 31 December 2024			As at 30 April 2025		
	Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
Current												
Current portion of long-term bank loans-unsecured	1.30-4.00	2023	1,930,348	1.30-3.55	2024	1,404,331	2.05-3.95	2025	3,738,637	1.95-3.25	2026	2,321,406
Current portion of long-term bank loans-secured	-	-	-	2.40-6.99	2024	158,934	-	-	-	2.40-6.99	2026	230,539
Bank loans-unsecured	0.80-7.50	2023	4,198,569	0.80-6.71	2024	2,226,370	0.10-5.72	2025	3,442,289	0.83-2.50	2026	2,394,688
Bank loans-secured	3.00	2023	341,479	3.00	2024	1,889,254	2.10-3.00	2025	2,511,067	2.10-3.00	2026	2,511,239
Other borrowing-secured	1.20-3.80	2023	4,171,249	0.65-3.65	2024	1,791,222	0.65-2.7	2025	2,077,806	0.65-2.7	2026	996,795
Short term bonds	1.70-2.44	2023	1,706,425	-	-	-	1.93-1.98	2025	1,584,950	1.93-1.98	2026	188,659
Subtotal			12,348,070			7,470,111			13,354,749			8,643,326
Non-current												
Bank loans-secured	-	-	-	2.40-6.99	2025-2033	255,205	2.05-3.95	2026-2033	274,847	2.05-3.95	2027-2033	273,221
Bank loans-unsecured	1.42-6.05	2024-2033	21,624,937	2.40-6.99	2025-2033	23,300,523	2.05-3.95	2026-2033	11,281,335	1.95-3.25	2027-2033	11,243,356
Subtotal			21,624,937			23,555,728			11,556,182			11,516,577
Total			33,973,007			31,025,839			24,910,931			20,159,903

The Group

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Analysed into:				
Bank loans repayable:				
Within one year or on demand	6,470,396	5,678,889	9,691,993	7,457,872
In the one to second year, inclusive .	1,813,287	9,451,735	4,385,206	4,191,182
In the second to third years, inclusive	11,713,955	6,360,761	4,020,518	3,646,476
In the third to fourth years, inclusive	364,187	278,150	454,046	437,016
In the fourth to fifth years, inclusive	5,816,482	4,390,263	691,326	695,446
Over five years	1,917,026	3,074,819	2,005,086	2,546,457
Subtotal	28,095,333	29,234,617	21,248,175	18,974,449
Other borrowings repayable:				
Within one year or on demand	5,877,674	1,791,222	3,662,756	1,185,454
Total	33,973,007	31,025,839	24,910,931	20,159,903

The carrying amounts of borrowings are denominated in the following currencies:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
USD	9,477,684	5,587,352	838,467	—
THB	807,078	1,000,950	1,313,880	1,234,931
EUR	604,677	760,595	836,747	26,275
JPY	492,213	300,049	—	477,424
INR	431,623	24,309	—	524,799
MYR	63,088	97,654	101,163	—
SGD	36,743	39,979	92,068	106,170
AUD	—	524	—	23,209
Total	11,913,106	7,811,412	3,182,325	2,392,808

Except for the borrowings listed above, all borrowings are denominated in RMB.

The Group considers there is no indication that it will have difficulties in complying with the loan covenant.

The Company

	As at 31 December 2022			As at 31 December 2023			As at 31 December 2024			As at 30 April 2025		
	Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
Current												
Current portion of long-term bank loans-unsecured	2.40-3.50	2023	653,443	2.52-3.55	2024	190,566	2.05-3.95	2025	2,125,062	1.95-2.20	2026	1,271,548
Current portion of long-term bank loans-secured	-	-	-	-	-	-	-	-	-	-	-	-
Bank loans-unsecured	3.10-4.99	2023	728,921	3.00-4.99	2024	200,961	2.50-3.00	2025	1,199,998	2.50	2026	200,000
Bank loans-secured	-	-	-	-	-	-	-	-	-	-	-	-
Other borrowing-secured	1.20-3.80	2023	1,180	-	-	-	0.65-2.7	2025	8,361	-	-	-
Short term bonds	1.70-2.44	2023	1,706,425	-	-	-	1.93-1.98	2025	1,001,950	-	-	-
Subtotal			<u>3,089,969</u>			<u>391,527</u>			<u>4,335,371</u>			<u>1,471,548</u>
Non-current												
Bank loans-secured	-	-	-	-	-	-	-	-	-	-	-	-
Bank loans-unsecured	2.40-3.50	2024-2026	8,643,000	2.52-3.55	2025-2026	9,683,046	2.05-3.95	2026-2027	5,081,500	1.95-2.8	2027-2028	5,246,500
Subtotal			<u>8,643,000</u>			<u>9,683,046</u>			<u>5,081,500</u>			<u>5,246,500</u>
Total			<u>11,732,969</u>			<u>10,074,573</u>			<u>9,416,871</u>			<u>6,718,048</u>

The Company

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Analysed into:				
Bank loans repayable:				
Within one year or on demand	1,382,364	391,527	3,325,060	1,471,548
In the one to second year, inclusive	600,000	5,917,955	2,021,000	2,549,000
In the second to third years, inclusive	7,893,000	3,765,091	3,060,500	2,697,500
In the third to fourth years, inclusive	150,000	-	-	-
In the fourth to fifth years, inclusive	-	-	-	-
Over five years	-	-	-	-
Subtotal	<u>10,025,364</u>	<u>10,074,573</u>	<u>8,406,560</u>	<u>6,718,048</u>
Other borrowings repayable:				
Within one year or on demand	<u>1,707,605</u>	-	<u>1,010,311</u>	-
Total	<u>11,732,969</u>	<u>10,074,573</u>	<u>9,416,871</u>	<u>6,718,048</u>

The carrying amounts of borrowings are denominated in the following currencies:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
USD	626,814	—	—	—
Total	<u>626,814</u>	<u>—</u>	<u>—</u>	<u>—</u>

Except for the borrowings listed above, all borrowings are denominated in RMB.

The Group considers there is no indication that it will have difficulties in complying with the loan covenant.

37. DEFERRED INCOME

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Government grants and subsidies				
At beginning of year/period	1,371,693	2,130,628	2,387,473	2,347,376
Grants received	834,415	447,545	191,453	117,418
Charged to profit or loss (note 5)	(75,480)	(190,700)	(197,226)	(68,413)
Transferred out with the disposal of property, plant and equipment	—	—	(34,324)	—
At end of year/period	<u>2,130,628</u>	<u>2,387,473</u>	<u>2,347,376</u>	<u>2,396,381</u>

The balances mainly represented the government grants received to build industrial parks and are released to profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

38. OTHER NON-CURRENT LIABILITIES

The Group

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Mortgage and finance lease guarantee obligations	196,825	177,300	130,119	123,557
Net liabilities of defined benefit plan (note)	37,096	37,798	33,617	34,440
Other long-term employee benefits	50,719	31,717	29,365	29,065
Others	32,719	48,370	43,705	38,711
Total	<u>317,359</u>	<u>295,185</u>	<u>236,806</u>	<u>225,773</u>

The Company

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Mortgage and finance lease guarantee obligations	360,504	336,143	266,902	247,870
Others	—	—	6,512	6,512
Total	<u>360,504</u>	<u>336,143</u>	<u>273,414</u>	<u>254,382</u>

Note:

The employees of Putzmeister Holding GmbH, a subsidiary of the Group, set up a defined benefit plan (hereinafter referred to as “Benefit Plan”) based on annual revenue units according to the needs and requirements of the German labor market. According to the Benefit Plan, employees who meet the requirements of the Benefit Plan can participate in the Benefit Plan by reducing their monthly paid-in income. Before the employee retires, the Benefit Plan injects funds into the nominal account in the Benefit Plan according to a certain percentage each year; when the employee retires, the amount accumulated in the nominal account will be fully converted into retirement pension or fully converted into retirement pension with spousal benefits. As at 31 December 2022, 2023 and 2024, and 30 April 2025, the weighted average length of the Benefit Plan was 2.7 years, 2.5 years, 5.7 years and 3.5 years, respectively; the average service life of the Benefit Plan was 25.1 years, 26.1 years, 26.5 years and 26.8 years, respectively.

The Benefit Plan requires a fee to be paid into an independently managed fund. The Benefit Plan is in the legal form of a fund and is administered by an independent trustee whose assets are held separately from those of the Group. The trustee is responsible for determining the Benefit Plan's investment strategy. The trustee reviews the funding level of the plan. The review includes asset-liability matching strategies and investment risk management strategies, as well as the use of annuities and life swaps to manage risk. The trustee decides the amount to be paid based on the results of the annual review.

Benefit Plan is calculated annually by a qualified independent actuary using the expected unit benefit method. As the calculation process involves uncertain factors, as at the end of each of the Relevant Periods, the net liabilities of the Benefit Plan are calculated based on the management's best judgment on uncertain factors based on future development expectations, market environment and industry standards.

The principal actuarial assumptions used as at the end of each of the Relevant Periods were as follows:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
Discount rate	3.70%	3.80%	3.00%	3.40%
Pension growth rate	0.00%-1.75%	0.00%-1.75%	0.00%-3.00%	0.00%
Expected rate of return on planned assets	N/A	N/A	N/A	N/A
Expected rate of return on unplanned assets	N/A	N/A	N/A	N/A

As at 31 December 2022, the actuarial valuation showed that the market value of plan assets were RMB35,647,000, and that the actuarial value of these assets represented 49.00% of the benefits that had accrued to qualified employees. The deficiency of RMB37,096,000 is expected to be cleared over the remaining service period of 25.1 years.

As at 31 December 2023, the actuarial valuation showed that the market value of plan assets were RMB37,071,000, and that the actuarial value of these assets represented 49.51% of the benefits that had accrued to qualified employees. The deficiency of RMB37,798,000 is expected to be cleared over the remaining service period of 26.1 years.

As at 31 December 2024, the actuarial valuation showed that the market value of plan assets were RMB34,196,000, and that the actuarial value of these assets represented 50.43% of the benefits that had accrued to qualified employees. The deficiency of RMB33,617,000 is expected to be cleared over the remaining service period of 26.5 years.

As at 30 April 2025, the actuarial valuation showed that the market value of plan assets were RMB37,062,000, and that the actuarial value of these assets represented 51.83% of the benefits that had accrued to qualified employees. The deficiency of RMB34,440,000 is expected to be cleared over the remaining service period of 26.8 years.

The quantitative sensitivity analysis for significant assumptions used are as follows:

As at 31 December 2022

	Increase	Increase/ (decrease) in defined benefit obligations	Increase/ (decrease) in current service cost	Decrease	Increase/ (decrease) in defined benefit obligations	Increase/ (decrease) in current service cost
	%			%		
Discount rate	0.50	(2,126)	(5)	0.50	2,329	6
Pension growth rate . . .	0.50	2,130	—	0.50	(1,981)	—

As at 31 December 2023

	Increase	Increase/ (decrease) in defined benefit obligations	Increase/ (decrease) in current service cost	Decrease	Increase/ (decrease) in defined benefit obligations	Increase/ (decrease) in current service cost
	%			%		
Discount rate	0.50	(2,061)	(5)	0.50	2,280	5
Pension growth rate . . .	0.50	2,809	—	0.50	(1,947)	—

As at 31 December 2024

	Increase	Increase/ (decrease) in defined benefit obligations	Increase/ (decrease) in current service cost	Decrease	Increase/ (decrease) in defined benefit obligations	Increase/ (decrease) in current service cost
	%			%		
Discount rate	0.50	(2,267)	(5)	0.50	2,543	5
Pension growth rate . . .	0.50	2,267	—	0.50	(2,068)	—

As at 30 April 2025

	Increase	Increase/ (decrease) in defined benefit obligations	Increase/ (decrease) in current service cost	Decrease	Increase/ (decrease) in defined benefit obligations	Increase/ (decrease) in current service cost
	%			%		
Discount rate	0.50	(2,038)	(3)	0.50	2,541	4
Pension growth rate . . .	0.50	2,268	—	0.50	(1,947)	—

The above sensitivity analysis has been determined based on a method that extrapolates the impact on defined benefit plan obligations as a result of reasonable changes in key assumptions occurring at the end of each of the Relevant Periods. The sensitivity analysis is based on a change in a significant assumption, with all other assumptions remained constant. The sensitivity analysis may not be representative of an actual change in the defined benefit plan obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

Movements in the present value of defined benefit obligations and the fair value of plan assets are as follows:

As at 31 December 2022

	Present value of defined benefit plan obligations	Fair value of plan assets	Net defined benefit plan liability/(asset)
	RMB'000	RMB'000	RMB'000
Opening balance	96,291	39,626	56,665
Charged to profit or loss	919	537	382
Current service cost	208	211	(3)
Net interest	711	326	385
Recognised in other comprehensive income	(14,475)	2,253	(16,728)
Actuarial gains or losses	(14,475)	2,253	(16,728)
Other changes	(9,992)	(6,769)	(3,223)
Employer input	71	71	–
Benefits paid	(10,063)	(6,840)	(3,223)
Closing balance	72,743	35,647	37,096

As at 31 December 2023

	Present value of defined benefit plan obligations	Fair value of plan assets	Net defined benefit plan liability/(asset)
	RMB'000	RMB'000	RMB'000
Opening balance	72,743	35,647	37,096
Charged to profit or loss	2,553	1,578	975
Current service cost	150	210	(60)
Net interest	2,403	1,368	1,035
Recognised in other comprehensive income	5,010	2,047	2,963
Actuarial gains or losses	5,010	2,047	2,963
Other changes	(5,437)	(2,201)	(3,236)
Employer input	81	81	–
Benefits paid	(5,518)	(2,282)	(3,236)
Closing balance	74,869	37,071	37,798

As at 31 December 2024

	Present value of defined benefit plan obligations	Fair value of plan assets	Net defined benefit plan liability/(asset)
	RMB'000	RMB'000	RMB'000
Opening balance	74,869	37,071	37,798
Charged to profit or loss	2,390	1,499	891
Current service cost	141	177	(36)
Net interest	2,249	1,322	927
Recognised in other comprehensive income	(3,236)	(1,661)	(1,575)
Actuarial gains or losses	(3,236)	(1,661)	(1,575)
Other changes	(6,210)	(2,713)	(3,497)
Employer input	55	55	–
Benefits paid	(6,265)	(2,768)	(3,497)
Closing balance	67,813	34,196	33,617

As at 30 April 2025

	Present value of defined benefit plan obligations	Fair value of plan assets	Net defined benefit plan liability/(asset)
	RMB'000	RMB'000	RMB'000
Opening balance	67,813	34,196	33,617
Charged to profit or loss	663	365	298
Current service cost	47	–	47
Net interest	616	365	251
Recognised in other comprehensive income	5,121	3,286	1,835
Actuarial gains or losses	5,121	3,286	1,835
Other changes	(2,095)	(785)	(1,310)
Employer input	–	82	(82)
Benefits paid	(2,095)	(867)	(1,228)
Closing balance	71,502	37,062	34,440

39. SHARE CAPITAL/TREASURY SHARES

The Group

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Issued and fully paid:				
Ordinary shares of RMB1.00 each	<u>8,493,286</u>	<u>8,485,740</u>	<u>8,474,978</u>	<u>8,474,978</u>

The Company

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Issued and fully paid:				
Ordinary shares of RMB1.00 each	<u>8,493,286</u>	<u>8,485,740</u>	<u>8,474,978</u>	<u>8,474,978</u>

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

	Number of shares in issue	Share capital
	in thousand shares	RMB'000
At 31 December 2021 and 1 January 2022	8,492,588	8,492,588
Exercise of the share option	<u>698</u>	<u>698</u>
At 31 December 2022	<u>8,493,286</u>	<u>8,493,286</u>
Cancellation of shares	<u>(7,546)</u>	<u>(7,546)</u>
At 31 December 2023	<u>8,485,740</u>	<u>8,485,740</u>
Cancellation of shares	<u>(10,762)</u>	<u>(10,762)</u>
At 31 December 2024	<u>8,474,978</u>	<u>8,474,978</u>
Cancellation of shares	<u>–</u>	<u>–</u>
As at 30 April 2025	<u>8,474,978</u>	<u>8,474,978</u>

Treasury shares

A summary of movements in the Company's treasury shares is as follows:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the year	619,679	301,174	215,654	142,628
Granted of treasury shares under share incentive scheme	(534,755)	(603,339)	(624,048)	–
Repurchase of shares	216,250	(94,971)	654,985	957,136
Cancellation of treasury shares	–	612,790	(103,963)	–
At the end of the year	<u>301,174</u>	<u>215,654</u>	<u>142,628</u>	<u>1,099,764</u>

40. RESERVES

The amounts of the Group's reserves and the movements therein for the Relevant Periods are presented in the consolidated statements of changes in equity.

(a) Capital reserve

The capital reserve of the Group includes the share premium contributed by the shareholders of the Company.

(b) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the subsidiaries, the statutory surplus reserve may be used either to offset losses or to be converted to increase paid-in capital, provided that the balance after such conversion is not less than 25% of the registered capital of the respective entities. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

(c) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of foreign operations of which the functional currencies are not RMB. The reserve is dealt with in accordance with the accounting policy set out in note 2.3.

(d) Special reserve — safety production fund

Pursuant to certain regulations issued by the Ministry of Finance and the State Administration of Work Safety, the Group is required to set aside an amount for maintenance, production and other similar funds. The funds can be used for maintenance of production and improvements of safety and are not available for distribution to shareholders.

(e) General risk reserve

Pursuant to the relevant notices issued by regulatory bodies, one subsidiary in the financial services segment in Mainland China is required to set aside a general risk reserve. In principle, the balance of general risk reserve shall be no less than 1.5% of the ending balance of risk assets.

(f) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of financial assets measured at FVOCI under IFRS 9 that were held at the end of the Relevant Periods.

(g) **Other reserve**

Other reserve comprises the remeasurement of a defined benefit plan and share of other comprehensive income/(loss) under equity method.

(h) **Reserves movement of the Company**

Year ended 31 December 2022

	Capital reserve	Fair value reserve	Exchange fluctuation reserve	Statutory surplus reserve	Other reserve	Retained profits	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2022	6,068,013	534,185	1,149	3,159,572	70,415	4,264,956	14,098,290
Profit for the year	–	–	–	–	–	1,058,595	1,058,595
Other comprehensive income for the year:	–	(36,204)	(4,921)	–	(8,678)	–	(49,803)
Total comprehensive income for the year	–	(36,204)	(4,921)	–	(8,678)	1,058,595	1,008,792
Exercise of the share option	3,847	–	–	–	–	–	3,847
Granted of treasury shares under share incentive scheme	147,448	–	–	–	–	–	147,448
Cash dividends	–	–	–	–	–	(3,800,033)	(3,800,033)
Transfer of fair value reserve upon the disposal of financial assets at FVOCI	–	(1,418)	–	–	–	1,418	–
Recognition of share-based payment expenses	59,113	–	–	–	–	–	59,113
Cancellation of share incentive scheme	20,396	–	–	–	–	–	20,396
Transfer from retained profits	–	–	–	105,859	–	(105,859)	–
At 31 December 2022	<u>6,298,817</u>	<u>496,563</u>	<u>(3,772)</u>	<u>3,265,431</u>	<u>61,737</u>	<u>1,419,077</u>	<u>11,537,853</u>

Year ended 31 December 2023

	Capital reserve	Fair value reserve	Exchange fluctuation reserve	Statutory surplus reserve	Other reserve	Retained profits	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2023	6,298,817	496,563	(3,772)	3,265,431	61,737	1,419,077	11,537,853
Profit for the year	–	–	–	–	–	1,984,537	1,984,537
Other comprehensive income for the year:	–	(231,978)	(1,050)	–	4,972	–	(228,056)
Total comprehensive income for the year	–	(231,978)	(1,050)	–	4,972	1,984,537	1,756,481
Granted of treasury shares under share incentive scheme	(21,840)	–	–	–	–	–	(21,840)
Cash dividends	–	–	–	–	–	(1,350,137)	(1,350,137)
Business combination under common control	(9,198)	–	–	–	–	–	(9,198)
Transfer of fair value reserve upon the disposal of financial assets at FVOCI	–	(27,691)	–	–	–	27,691	–
Recognition of share-based payment expenses	21,747	–	–	–	–	–	21,747
Cancellation of share incentive scheme	(62,249)	–	–	–	–	–	(62,249)
Transfer from retained profits	–	–	–	198,454	–	(198,454)	–
At 31 December 2023	<u>6,227,277</u>	<u>236,894</u>	<u>(4,822)</u>	<u>3,463,885</u>	<u>66,709</u>	<u>1,882,714</u>	<u>11,872,657</u>

Year ended 31 December 2024

	Capital reserve	Fair value reserve	Exchange fluctuation reserve	Statutory surplus reserve	Other reserve	Retained profits	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024	6,227,277	236,894	(4,822)	3,463,885	66,709	1,882,714	11,872,657
Profit for the period	–	–	–	–	–	4,448,899	4,448,899
Other comprehensive income for the year	–	(921)	(1,177)	–	(7,891)	–	(9,989)
Total comprehensive income for the year	–	(921)	(1,177)	–	(7,891)	4,448,899	4,438,910
Cancellation of treasury shares	(93,201)	–	–	–	–	–	(93,201)
Granted of treasury shares under share incentive scheme	(70,155)	–	–	–	–	–	(70,155)
Cash dividends	–	–	–	–	–	(1,859,656)	(1,859,656)
Transfer of fair value reserve upon the disposal of financial assets at FVOCI	–	(234,541)	–	–	–	234,541	–
Recognition of share-based payment expenses	70,147	–	–	–	–	–	70,147
Cancellation of share incentive scheme	17,304	–	–	–	–	–	17,304
Transfer from retained profits	–	–	–	444,890	–	(444,890)	–
At 31 December 2024	<u>6,151,372</u>	<u>1,432</u>	<u>(5,999)</u>	<u>3,908,775</u>	<u>58,818</u>	<u>4,261,608</u>	<u>14,376,006</u>

Four months ended 30 April 2025

	Capital reserve	Fair value reserve	Exchange fluctuation reserve	Statutory surplus reserve	Other reserve	Retained profits	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2025	6,151,372	1,432	(5,999)	3,908,775	58,818	4,261,608	14,376,006
Profit for the period	–	–	–	–	–	152,511	152,511
Other comprehensive income for the period:	–	(57)	48	–	13,222	–	13,213
Total comprehensive income for the period	–	(57)	48	–	13,222	152,511	165,724
Recognition of share-based payment expenses	20,007	–	–	–	–	–	20,007
Cancellation of share incentive scheme	103,628	–	–	–	–	–	103,628
At 30 April 2025	<u>6,275,007</u>	<u>1,375</u>	<u>(5,951)</u>	<u>3,908,775</u>	<u>72,040</u>	<u>4,414,119</u>	<u>14,665,365</u>

41. SHARE-BASED PAYMENTS

On 7 November 2016, the *Proposal of Sany Heavy Industry Co., Ltd. on Granting Share options and Restricted Share Incentive Plan (Draft) and its Summary of 2016* (the “Incentive Plan”) was approved by the Company’s second extraordinary general meeting of shareholders in 2016. The participants of the Incentive Plan were the directors, senior management (excluding independent directors and supervisors), key staff and key management personnel of the Company and its subsidiaries who have a direct impact on or have made outstanding contributions to the Company’s business results and ongoing development as a whole.

The Incentive Plans include share options plan and restricted share plan. The details are as follows:

Share options incentive plan: The Company has granted a total of 308.2773 million stock options to the incentive targets. Among them, the 261.3253 million stock options granted in 2016, upon meeting the exercise conditions, have the right to purchase 1 share of the Company’s stock at a price of RMB5.64 within the validity period, and the 46.9520 million reserved stock options granted in 2017, upon meeting the exercise conditions, have the right to purchase 1 share of the Company’s stock at a price of RMB7.95 within the validity period. The validity period of the stock options shall not exceed 5 years. The stock options shall become exercisable 16 months after the grant date and shall be effective in three batches on the three exercise effective dates at the ratios of 50%, 25%, and 25%, that is, each exercise effective date shall be the first trading day after the expiration of 16 months, 28 months, and 40 months from the grant date, respectively. The main exercise condition is that the net profit growth rate for each year from 2017 to 2019 shall not be less than 10% compared with the previous year. If the exercise conditions of the stock options are met, the incentive targets shall exercise the stock options held by them year by year according to the ratios specified in the plan. If the Company’s performance does not meet the performance assessment target conditions in the first and second exercise periods, the corresponding stock options can be deferred to the next year and exercised when the performance assessment target conditions are met in the next year. If the conditions are not met in the next year, the stock options shall not be exercised and shall be cancelled by the Company. In the third exercise period, if the Company’s performance assessment does not meet the performance assessment target conditions, the stock options shall be cancelled by the Company. During the year ended 31 December 2022, 698.188 share options were exercised and 17,500 share options were lapsed and there were no outstanding share options as at the end of each of the Relevant Periods.

Restricted Stock Incentive Plan: The Company has issued a total of 57.897676 million shares of restricted stock to the equity incentive targets who meet the grant conditions through the method of targeted issuance of restricted tradable shares. Among them, 47.077813 million shares were granted in 2016 at an issue price of RMB2.82 per share, and 10.819863 million shares were granted in 2017 at an issue price of RMB3.98 per share. The validity period of the restricted stock shall not exceed 5 years. The restricted stock shall be locked immediately after the grant. The lock-up period for all the restricted stock granted to the incentive targets is 16 months. After the lock-up period, the restricted stock shall be unlocked in two batches at the ratio of 50% each on the two unlocking dates, that is, each unlocking period shall be the first trading day after the expiration of 16 months and 28 months from the grant date, respectively. The main unlocking condition is that the net profit growth rate for each year from 2017 to 2018 shall

not be less than 10% compared with the previous year. If the unlocking conditions of the restricted stock are met, the equity held by the incentive targets shall be unlocked year by year according to the ratios specified in the plan. If the Company's performance does not meet the performance assessment target conditions in the first unlocking period, the corresponding restricted stock can be deferred to the next year and unlocked when the performance assessment target conditions are met in the next year. If the conditions are not met in the next year, the restricted stock shall not be unlocked and shall be repurchased and cancelled by the Company. In the second unlocking period, if the Company's performance assessment does not meet the performance assessment target conditions, the restricted stock shall be repurchased and cancelled by the Company.

On 29 July 2022, the Company convened its third extraordinary general meeting of 2022, during which the *Proposal on the Company's 2022 Restricted Stock Incentive Plan (Draft) and Its Summary* (the "2022 Incentive Plan") was reviewed and approved. The incentive plan covers directors, senior management, and core technical (business) personnel of the Company and its subsidiaries (excluding independent directors and supervisors).

Under the plan, the Company granted a total of 22,386,250 restricted shares at a grant price of RMB9.66 per share to eligible participants. The restricted shares are subject to a maximum term of 45 months and are immediately locked upon grant. All restricted shares are subject to a 20-month lock-up period, after which they will be released in two equal tranches (50% each) on the first trading day following the 20th month and 32nd month from the grant date. The key unlocking conditions are as follows:

First unlocking tranche (20th month): The Company must achieve either of the following for the 2023 fiscal year:

- (i) 10% or higher year-on-year revenue growth compared to 2022; or
- (ii) 10% or higher year-on-year net profit growth compared to 2022.

Second unlocking tranche (32nd month): The Company must achieve either of the following for the 2024 fiscal year:

- (i) 20% or higher year-on-year revenue growth compared to 2022; or
- (ii) 20% or higher year-on-year net profit growth compared to 2022.

If the unlocking conditions are met, the restricted shares will be released proportionally as stipulated. If the Company fails to satisfy the performance targets, all corresponding restricted shares eligible for release in the relevant fiscal year shall not be unlocked and will instead be repurchased and cancelled by the Company.

The difference between the employees' subscription price and the fair value of the restricted shares on the grant date constitutes a share-based payment expense.

On 14 December 2020, "Proposal on Measures for the Management of the 2020 Employee Stock Ownership Plan" (hereinafter referred to as "2020 Employee Stock Ownership Plan") was approved by the Company's second extraordinary general meeting of shareholders in 2020. The Company held its first Extraordinary General Meeting of 2021 on 18 June 2021 to consider and approve the "Proposal on Measures for the Management of the 2021 Employee Stock Ownership Plan" (hereinafter referred to as "2021 ESOP"). At the 2021 Annual General Meeting of Shareholders held on 13 May 2022, the Company deliberated and approved the Motion Concerning the "2022 Employee Stock Ownership Plan (Draft) and Summary" (hereinafter referred to as the "2022 ESOP"). The Company held its Extraordinary General Meeting on 30 June 2023 to consider and approve the "Proposal on Measures for the Management of the 2023 Employee Stock Ownership Plan" (hereinafter referred to as "2023 ESOP"). The Company held its Extraordinary General Meeting on 19 April 2024 to consider and approve the "Proposal on Measures for the Management of the 2023 Employee Stock Ownership Plan" (hereinafter referred to as "2024 ESOP").

The participants of the Employee Stock Ownership Plan include directors, supervisors, senior management, intermediate management, key position personnel and core business (technical) personnel of the Company and its subsidiaries.

The details of Employee Stock Ownership Plan are as follows:

For 2020 Employee Stock Ownership Plan, the Company recognises 14 December 2020 as the grant date and would repurchase 8,289,375 shares in special securities account to the account of 2020 Employee Stock Ownership Plan on 25 December 2020 at the price of RMB16.94/share. Duration of such Employee Stock Ownership Plan is 72 months, and the lock-up period of underlying stocks acquired in Employee Stock Ownership Plan is 12 months, which shall be vested to the Holders in five natural years. Thereafter, 20% of the stocks will be unlocked each year. From the date when the last underlying stock mentioned in the Company notice is transferred to Employee Stock Ownership Plan, trading is forbidden during the lock-up period mentioned above.

For 2021 Employee Stock Ownership Plan, the Company recognises 18 June 2021 as the grant date and would repurchase 7,408,100 shares in special securities account to the account of 2021 Employee Stock Ownership Plan on 30 June 2021 at the price of RMB35.73/share. Duration of such Employee Stock Ownership Plan is 72 months, and the lock-up period of underlying stocks acquired in Employee Stock Ownership Plan is 12 months, which shall be vested to the Holders in five natural years. Thereafter, 20% of the stocks will be unlocked each year. From the date when the last underlying stock mentioned in the Company notice is transferred to Employee Stock Ownership Plan, trading is forbidden during the lock-up period mentioned above.

For 2022 Employee Stock Ownership Plan, the Company determined 13 May 2022 as the grant date, and transferred 19,702,000 shares in the special securities account for repurchase to the 2022 Employee Stock Ownership Plan account on 28 July 2022 at a grant price of RMB23.65 per share. The duration of the Employee Stock Ownership Plan is 72 months, and the lockup period for the underlying stocks acquired by the Employee Stock Ownership Plan is 12 months. The stock rights and interests of salaried employees are attributed to the holders in five natural years, with an annual attribution of 20%; the stock rights and interests of employees under the share-based salary system are attributed to the holders in two natural years, with an annual attribution of 50%. Starting from the date on which the company announces the transfer of the last underlying stock to the Employee Stock Ownership Plan, no trading shall be conducted during the aforementioned lockup period.

For 2023 Employee Stock Ownership Plan, the Company determined 30 June 2023 as the grant date, and transferred 36,050,000 shares in the special securities account for repurchase to the 2023 Employee Stock Ownership Plan account on 2 August 2023 at a grant price of RMB16.13 per share. The duration of the Employee Stock Ownership Plan is 72 months, and the lockup period for the underlying stocks acquired by the Employee Stock Ownership Plan is 12 months. The stock rights and interests of salaried employees are attributed to the holders in five natural years, with an annual attribution of 20%; the stock rights and interests of employees under the share-based salary system are attributed to the holders in two natural years, with an annual attribution of 50%. Starting from the date on which the company announces the transfer of the last underlying stock to the Employee Stock Ownership Plan, no trading shall be conducted during the aforementioned lockup period.

For 2024 Employee Stock Ownership Plan, the Company determined 19 April 2024 as the grant date, and transferred 41,120,431 shares in the special securities account for repurchase to the 2024 Employee Stock Ownership Plan account on 31 July 2024 at a grant price of RMB13.47 per share. The duration of the Employee Stock Ownership Plan is 72 months, and the lockup period for the underlying stocks acquired by the Employee Stock Ownership Plan is 12 months. The stock rights and interests of salaried employees are attributed to the holders in five natural years, with an annual attribution of 20%; the stock rights and interests of employees under the share-based salary system are attributed to the holders in two natural years, with an annual attribution of 50%. Starting from the date on which the company announces the transfer of the last underlying stock to the Employee Stock Ownership Plan, no trading shall be conducted during the aforementioned lockup period.

The following restricted shares were outstanding under the Employee Stock Ownership Plan and Restricted Stock Incentive Plan during the Relevant Periods:

	Year ended 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Outstanding as at beginning of the year	4,973,775	25,702,225	48,470,975	69,626,728
Granted	22,386,250	36,050,600	41,120,431	–
Exercised	(1,536,299)	(1,572,376)	(14,673,751)	(10,174,200)
Lapsed	(121,501)	(11,709,474)	(5,290,927)	(1,018,925)
Outstanding as at end of the year . .	<u>25,702,225</u>	<u>48,470,975</u>	<u>69,626,728</u>	<u>58,433,603</u>

The Company determines the fair value of the restricted shares based on the closing price of the restricted shares on the grant date.

Basis for determining the number of exercisable equity instruments: On each balance sheet date during the waiting period, the best estimate is made based on the latest changes in the number of exercisable employees, expected performance completion, and other follow-up information, and the estimated number of exercisable equity instruments is revised. On the vesting date, the final estimated number of exercisable equity instruments is consistent with the actual number of exercisable equity instruments.

As at 31 December 2022, 2023 and 2024, and 30 April 2025, the accumulated amount of equity-settled share-based payments included in capital reserve are RMB626,529,000, RMB650,958,000, RMB720,765,000 and RMB740,740,000, respectively.

The Group recognised a share-based payment expense of RMB59,117,000, RMB21,746,000, RMB70,146,000 and RMB20,006,000, respectively, during the years ended 31 December 2022, 2023, 2024 and the four months ended 30 April 2025.

42. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

During the years ended 31 December 2022, 2023, 2024 and the four months ended 30 April 2025, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB430,391,000, RMB595,417,000, and RMB304,117,000 and RMB415,503,000, respectively, in respect of lease arrangements for properties.

(b) Changes in liabilities arising from financing activities

	Interest-bearing bank and other borrowings	Lease liabilities	Total
	RMB'000	RMB'000	RMB'000
At 1 January 2022.	17,596,276	181,714	17,777,990
Changes from financing cash flows	8,426,826	(168,007)	8,258,819
New leases	–	430,391	430,391
Interest accretion	642,735	18,411	661,146
Foreign exchange movement	7,307,170	(723)	7,306,447
At 31 December 2022	33,973,007	461,786	34,434,793
At 1 January 2023.	33,973,007	461,786	34,434,793
Changes from financing cash flows	(5,425,210)	(291,992)	(5,717,202)
New leases	–	595,417	595,417
Interest accretion	1,017,942	28,161	1,046,103
Foreign exchange movement	1,460,100	10,307	1,470,407
At 31 December 2023	31,025,839	803,679	31,829,518
At 1 January 2024.	31,025,839	803,679	31,829,518
Changes from financing cash flows	(7,744,029)	(384,158)	(8,128,187)
New leases	–	304,117	304,117
Interest accretion	815,613	32,499	848,112
Foreign exchange movement	813,508	1,430	814,938
At 31 December 2024	24,910,931	757,567	25,668,498
At 1 January 2025.	24,910,931	757,567	25,668,498
Changes from financing cash flows	(5,196,680)	(106,320)	(5,303,000)
New leases	–	415,503	415,503
Interest accretion	196,133	12,711	208,844
Foreign exchange movement	249,519	(7,744)	241,775
At 30 April 2025	20,159,903	1,071,717	21,231,620

(c) Total cash outflow for leases

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Within operating activities.	(89,693)	(129,067)	(90,137)	(26,875)	(33,337)
Within financing activities.	(168,007)	(291,992)	(384,158)	(60,759)	(106,320)
Total	(257,700)	(421,059)	(474,295)	(87,634)	(139,657)

43. BUSINESS COMBINATIONS

The business combinations under common control that occurred during the Relevant Periods are presented below:

The consolidated entity	The proportion of equity interests obtained in a business combination	Consolidated date
Sany Lithium Energy Co., Ltd. 三一鋰能有限公司	65.11%	31 December 2022
Sany Hongxiang Battery Co., Ltd. 三一紅象電池有限公司	70.00%	31 December 2022
Changsha Sany Lithium Energy Enterprise Management Partnership (Limited Partnership) 長沙三一鋰能企業管理合夥(有限合夥).	99.90%	31 December 2022
Changsha Sany Xinneng Enterprise Management Partnership (Limited Partnership) 長沙三一新能企業管理合夥(有限合夥).	99.90%	31 December 2022
Sany Kinetic Energy for Electricity New Energy Technology Development (Ezhou) Co., Ltd. 三一動能換電新能源科技發展(鄂州)有限公司	100.00%	31 December 2022
Sany Kinetic Energy for Electricity New Energy Technology Development (Zibo) Co., Ltd. 三一動能換電新能源科技發展(淄博)有限公司	100.00%	31 December 2022
Changde Taisheng Electric Power Development Co., Ltd. 常德市泰盛電力開發有限公司	100.00%	31 December 2023
Loudi Taisheng New Energy Co., Ltd. 婁底市泰盛新能源有限公司	100.00%	31 December 2023
Loudi Zhongsheng New Energy Co., Ltd. 婁底市中盛新能源有限公司	100.00%	31 December 2023
Shaoyang Zhongsheng New Energy Co., Ltd. 邵陽中盛新能源有限責任公司	100.00%	31 December 2023
Changsha Zhongsheng New Energy Co., Ltd. 長沙中盛新能源有限公司	100.00%	31 December 2023
Yiyang Zhongsheng New Energy Co., Ltd. 益陽市中盛新能源有限公司	100.00%	31 December 2023
Changshu Sansheng New Energy Co., Ltd. 常熟三盛新能源有限公司	100.00%	31 December 2023
Anren Dayuan New Energy Development Co., Ltd 安仁大源新能源開發有限公司	100.00%	31 December 2023
Sany Solar Energy Co., Ltd. 三一太陽能有限公司	100.00%	31 December 2023
Huzhou Taisheng New Energy Co, Ltd. 湖州泰盛新能源有限公司	100.00%	31 December 2023
Shanghai Kaihuan New Energy Technology Co., Ltd 上海凱幻新能源科技有限公司	100.00%	31 December 2023
Hunan Yimao Industrial Control Technology Co., Ltd. 湖南易貿工控科技有限公司	100.00%	31 December 2024

44. RESTRICTED ASSETS

Details of the Group's restricted assets at the end of each of the Relevant Periods are as follows:

	Notes	As at 31 December			As at 30 April
		2022	2023	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000
Restricted deposits	i	962,954	704,117	689,488	649,235
Financial assets at fair value through profit or loss	ii	4,885,192	2,307,789	2,134,213	6,264,587
Bills receivables	iii	439,021	122,608	234,993	156,082
Receivables under finance lease	iv	202,607	1,140,302	1,779,492	1,875,431
Loans and advances	v	—	—	565,898	413,234
Other intangible assets	vi	36,000	—	—	—
		<u>6,525,774</u>	<u>4,274,816</u>	<u>5,404,084</u>	<u>9,358,569</u>

- i. Certain bank deposits were pledged as securities for the issuance of bankers' acceptance, mortgaged borrowings and statutory deposit reserves placement with central bank as at 31 December 2022, 2023 and 2024, and 30 April 2025, respectively.
- ii. Certain financial assets at fair value through profit or loss were pledged for repurchase of national debts as at 31 December 2022, 2023 and 2024, and 30 April 2025, respectively.
- iii. Certain bills receivables were pledged to obtain loans as at 31 December 2022, 2023 and 2024, and 30 April 2025, respectively.
- iv. Certain receivables under finance lease were pledged for trade receivables factoring as at 31 December 2022, 2023 and 2024, and 30 April 2025, respectively.
- v. Certain loans and advances were pledged to obtain loans as at 31 December 2024, and 30 April 2025, respectively.
- vi. Certain other intangible assets were pledged to obtain loans as at 31 December 2022.

45. CONTINGENT LIABILITIES

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Mortgage loan guarantee obligations	3,956,117	2,189,644	589,036	381,515
Finance lease guarantee obligations	<u>20,990,208</u>	<u>16,762,808</u>	<u>13,311,285</u>	<u>12,800,267</u>
	<u>24,946,325</u>	<u>18,952,452</u>	<u>13,900,321</u>	<u>13,181,782</u>

- (a) Certain end customers of the Group have utilised purchased construction machinery as collateral to entrust our partnered distributors (hereinafter "Distributors") or Hunan Zhongfa Intelligent Equipment Co., Ltd. (hereinafter "Hunan Zhongfa") in obtaining mortgage loans from financial institutions. The mortgage contracts stipulate that individual buyers may obtain loans equivalent to 70% to 80% of the machinery purchase price, with loan terms typically ranging from 2 to 4 years. Pursuant to agreements between the Group and the mortgage lending institutions, in the event of buyer's default on loan repayments, both Hunan Zhongfa (or Distributors) and the Group are jointly liable for guaranteeing the

remaining mortgage loans to the financial institutions. As of 31 December 2022, 2023, and 2024, and 30 April 2025, the outstanding guarantee obligations assumed by the Group amounted to RMB3.96 billion, RMB2.19 billion, and RMB0.59 billion and RMB0.38 billion, respectively.

- (b) Certain end customers of the Group acquire the Group's machinery products through finance lease arrangements. Users enter into sales agreements with dealers collaborating with the Group or directly with the Group. Under these arrangements, the Group is obligated to repurchase outstanding finance lease balances if the lessee fails to make lease payments under agreed terms during the repayment period. As of 31 December 2022, 2023, and 2024, and 30 April 2025, the outstanding repurchase guarantee obligations amounted to RMB20.99 billion, RMB16.76 billion, and RMB13.31 billion, and RMB12.80 billion, respectively. Of these amounts, obligations related to finance lease agreements with Kangfu International (hereinafter "Kangfu") and Hunan Zhonghong Financial Leasing (hereinafter "Hunan Zhonghong") totalled RMB3.86 billion, RMB2.60 billion, RMB0.41 billion, and RMB0.31 billion for the Relevant Periods.

The Group issues asset-backed securities (ABS) and assumes liquidity shortfall payment obligations to cover the deficit between distributable funds of each ABS special plan tranche and the fixed returns and principal payable to priority ABS holders. As of 31 December 2022, 2023 and 2024 and 30 April 2025, the outstanding balances of such obligations were RMB12.73 billion, RMB7.50 billion, and RMB7.95 billion and RMB6.86 billion, respectively. Management assesses the likelihood of triggering these liquidity support obligations as low.

46. COMMITMENTS

The Group had the following contractual commitments at the end of each of the Relevant Periods:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Construction in progress	<u>2,166,623</u>	<u>814,392</u>	<u>1,587,381</u>	<u>1,179,924</u>

47. DISPOSAL OF SUBSIDIARIES

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Net assets disposed of:					
Current assets	41,853	150,487	171,487	—	—
Non-current assets	57,966	51,436	189,905	—	—
Current liabilities	(11,648)	(215,504)	(475,236)	—	—
Non-current liabilities	(67)	—	(308)	—	—
Non-controlling interests	(4,086)	3,395	17,146	—	—
Transferred from other comprehensive income	—	(228)	9	—	—
Subtotal	<u>84,018</u>	<u>(10,414)</u>	<u>(96,997)</u>	<u>—</u>	<u>—</u>
Revaluation of remaining interest	(81,849)	(1,358)	—	—	—
Gain on disposal of subsidiaries	<u>29,046</u>	<u>11,772</u>	<u>96,997</u>	<u>—</u>	<u>—</u>
Total consideration	<u>31,215</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Satisfied by: Cash	<u>31,215</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries are as follows:

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Cash consideration	—	31,215	—	—	—
Cash and bank balances disposed of.	(2,695)	(8,550)	(7,562)	—	—
Net (outflow)/inflow of cash and cash equivalents in respect of the disposal of subsidiaries	(2,695)	22,665	(7,562)	—	—

48. PARTLY OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
Percentage of equity interest held by non-controlling interests:				
Loudi Zhongxing Hydraulic Components Co., Ltd. ("Loudi Zhongxing") 婁底市中興液壓件有限公司	25.00	25.00	25.00	25.00
Loudi Zhongyuan New Materials Co., Ltd. ("Loudi Zhongyuan") 婁底市中源新材料有限公司	25.16	25.16	25.16	25.16
SANY Auto Finance	4.23	4.23	4.23	4.23
SANY Financial Leasing.	5.14	5.14	5.14	5.14

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Profit/(loss) for the year/period allocated to non-controlling interests:					
Loudi Zhongxing	34,092	27,483	46,832	20,133	23,175
Loudi Zhongyuan	3,210	(5,844)	(7,125)	562	1,970
SANY Auto Finance	11,460	14,243	11,593	356	2,843
SANY Financial Leasing	5,213	9,548	10,039	4,013	3,545
Accumulated balances of non-controlling interests at the reporting date:					
Loudi Zhongxing	156,024	183,522	130,111	203,674	153,632
Loudi Zhongyuan	128,013	122,189	115,089	122,754	117,069
SANY Auto Finance	147,219	161,466	151,942	149,171	154,786
SANY Financial Leasing	59,255	68,802	78,845	72,815	82,391

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

As at 31 December 2022

	Loudi Zhongxing	Loudi Zhongyuan	SANY Auto Finance	SANY Financial Leasing
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	1,670,050	595,835	804,035	256,520
Profit for the year	136,368	12,761	205,750	101,428
Total comprehensive income for the year	<u>136,405</u>	<u>12,766</u>	<u>205,750</u>	<u>101,428</u>
Current assets	1,628,771	170,775	8,132,730	1,392,686
Non-current assets	1,721,636	465,987	8,108,358	2,132,934
Current liabilities	1,868,868	115,592	12,764,016	2,372,648
Non-current liabilities	<u>857,445</u>	<u>12,321</u>	<u>–</u>	<u>–</u>
Net cash flows (used in)/from operating activities	<u>(118,275)</u>	<u>724,487</u>	<u>(54,252)</u>	<u>627,723</u>

As at 31 December 2023

	Loudi Zhongxing	Loudi Zhongyuan	SANY Auto Finance	SANY Financial Leasing
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	1,511,273	463,452	797,211	356,576
Profit/(loss) for the year	109,933	(23,232)	336,390	185,775
Total comprehensive income/(loss) for the year	<u>109,844</u>	<u>(23,224)</u>	<u>336,390</u>	<u>185,775</u>
Current assets	1,200,729	187,545	7,101,461	2,012,365
Non-current assets	1,751,452	410,522	6,920,060	3,783,204
Current liabilities	804,731	105,045	10,207,972	4,201,612
Non-current liabilities	<u>1,413,360</u>	<u>7,322</u>	<u>–</u>	<u>255,205</u>
Net cash flows from/(used in) operating activities	<u>846,092</u>	<u>29,302</u>	<u>107,279</u>	<u>(1,778,286)</u>

As at 31 December 2024

	Loudi Zhongxing	Loudi Zhongyuan	SANY Auto Finance	SANY Financial Leasing
	RMB'000	RMB'000	RMB'000	RMB'000
Revenue	1,619,914	479,303	609,988	342,802
Profit/(loss) for the year	187,327	(28,321)	273,804	195,341
Total comprehensive income/(loss) for the year	<u>186,031</u>	<u>(28,324)</u>	<u>273,804</u>	<u>195,341</u>
Current assets	1,584,563	226,552	3,915,901	2,162,157
Non-current assets	1,666,002	376,383	7,426,597	3,664,455
Current liabilities	1,411,036	140,641	7,753,880	4,175,691
Non-current liabilities	<u>1,319,084</u>	<u>4,816</u>	<u>–</u>	<u>116,756</u>
Net cash flows from/(used in) operating activities	<u>450,458</u>	<u>23,852</u>	<u>65,211</u>	<u>(29,788)</u>

As at 30 April 2024 (Unaudited)

	Loudi Zhongxing	Loudi Zhongyuan	SANY Auto Finance	SANY Financial Leasing
	RMB'000	RMB'000	RMB'000	RMB'000
Revenue	590,093	186,041	221,840	108,548
Profit/(loss) for the period	80,531	2,235	8,405	78,083
Total comprehensive income/(loss) for the period	<u>80,579</u>	<u>2,235</u>	<u>8,405</u>	<u>78,083</u>
Current assets	1,358,088	221,645	3,123,785	1,622,013
Non-current assets	1,706,647	394,167	9,424,074	2,951,750
Current liabilities	833,490	120,938	9,024,689	2,945,138
Non-current liabilities	<u>1,416,548</u>	<u>6,927</u>	<u>–</u>	<u>211,789</u>
Net cash flows from/(used in) operating activities	<u>158,898</u>	<u>8,027</u>	<u>35,662</u>	<u>807,021</u>

As at 30 April 2025

	Loudi Zhongxing	Loudi Zhongyuan	SANY Auto Finance	SANY Financial Leasing
	RMB'000	RMB'000	RMB'000	RMB'000
Revenue	621,551	182,287	167,281	116,617
Profit/(loss) for the period	92,699	7,467	67,145	68,979
Total comprehensive income/(loss) for the period	<u>93,955</u>	<u>7,834</u>	<u>67,145</u>	<u>68,979</u>
Current assets	1,613,375	234,856	3,590,862	1,818,295
Non-current assets	1,631,554	361,081	6,668,357	3,624,684
Current liabilities	1,295,417	126,042	6,603,435	3,566,609
Non-current liabilities	<u>1,334,987</u>	<u>4,546</u>	<u>–</u>	<u>273,222</u>
Net cash flows from/(used in) operating activities	<u>(12,054)</u>	<u>(87,184)</u>	<u>148,061</u>	<u>583,252</u>

49. RELATED PARTY TRANSACTIONS

(a) Parent entities

The Company's parent company and ultimate holding company is SANY Group Co., Ltd. 三一集團有限公司, and the ultimate controlling person is Mr. Liang Wengen.

(b) Names and relationships with related parties

The directors of the Company are of the view that the following parties were significant related parties of the Group that had transactions or balances with the Group for the Relevant Periods:

Name of related parties	Relationship with the Group
Sany Palfinger SPV Equipment Co., Ltd. 三一帕爾菲格特種車輛裝備有限公司	Joint venture
PT SANY MAKMUR PERKASA	Joint venture
Palfinger Sany Crane CIS	Joint venture
Yuandong Construction Investment Group CO., Ltd. of Beijing 北京城建遠東建設投資集團有限公司	Associate
Hunan DEUTZ Power Co., Ltd. 湖南道依茨動力有限公司	Associate
Wuhan Jiuzhoulong Engineering Machinery Co., Ltd. 武漢九州龍工程機械有限公司	Associate
Tangshan Chite Mechanical Equipment Co., Ltd. 唐山馳特機械設備有限公司	Associate
Lianyungang Anxin Machinery Sales Co., Ltd. 連雲港安心機械銷售有限公司	Associate
Hunan Sany Jingchuang Technology Co., Ltd. 湖南三一精創科技有限公司	Associate
Hunan Sanxiang Bank Co., Ltd. 湖南三湘銀行股份有限公司	Associate
Wuxi Sany Venture Capital Partnership Enterprise (Limited Partnership) 無錫三一創業投資合夥企業(有限合夥)	Associate
Hangzhou Serval Technology Co., Ltd. 杭州戴貓科技有限公司	An associate of the parent company
Xi'an Hualei Shipbuilding Industry Co., Ltd. 西安華雷船舶實業有限公司	An associate of the parent company
Jiulong Property Insurance Co., Ltd. 久隆財產保險有限公司	An associate of the parent company
Sichuan Lumaite Engineering Equipment Co., Ltd. 四川路邁特工程設備有限公司	An associate of the parent company
China Kangfu International Leasing Co., Ltd. 中國康富國際租賃股份有限公司	An associate of the parent company
MGB SANY(M) IBS SDN BHD	An associate of the parent company
Hunan Lehui Sports Culture Communication Co., Ltd. 湖南樂匯體育文化傳播有限公司	An associate of the parent company
Kunshan Sany Power Co., Ltd. 昆山三一動力有限公司	Subsidiary of and associate
Hunan Anren Sany Construction Technology Co., Ltd. 湖南安仁三一築工科技有限公司	Controlled by Mr. Liang Wengen
Hunan Sany Building Co., Ltd. 湖南三一快而居住宅工業有限公司	Controlled by Mr. Liang Wengen
Sany Handan Construction Technology Co., Ltd. 三一邯鄲築工科技有限公司	Controlled by Mr. Liang Wengen
Sany Construction Engineering (Linli) Technology Co., Ltd. 三一築工(臨澧)科技有限公司	Controlled by Mr. Liang Wengen
Sany Construction Technology (Miluo) Co., Ltd. 三一築工科技(汨羅)有限公司	Controlled by Mr. Liang Wengen
Sany Construction Technology Co., Ltd. 三一築工科技股份有限公司	Controlled by Mr. Liang Wengen

Name of related parties	Relationship with the Group
Zhejiang Sany Construction Technology Co., Ltd. 浙江三一築工科技有限公司	Controlled by Mr. Liang Wengen
Jiangsu Sany Construction Co., Ltd. 江蘇三一築工有限公司	Controlled by Mr. Liang Wengen
Sany International (Hong Kong) Industry Co., Ltd. 三一國際(香港)實業有限公司	Controlled by Mr. Liang Wengen
SANY Heavy Equipment Co., Ltd. 三一重型裝備有限公司	Controlled by Mr. Liang Wengen
Sany Heavy Equipment International Holdings Co., Ltd. 三一重裝國際控股有限公司	Controlled by Mr. Liang Wengen
Hunan Xingbida Network Technology Co., Ltd. 湖南行必達網聯科技有限公司	Controlled by Mr. Liang Wengen
Hunan AUTOMOBILE-LIMITED Company 湖南汽車製造有限責任公司	Controlled by Mr. Liang Wengen
Hunan Sany Body Co., Ltd. 湖南三一車身有限公司	Controlled by Mr. Liang Wengen
Sany Heavy Energy Co., Ltd and its subsidiaries 三一重能股份有限公司及其子公司	Controlled by Mr. Liang Wengen
Jiangsu Sany Environmental Technology Co., Ltd. 江蘇三一環境科技有限公司	Controlled by Mr. Liang Wengen
Hunan Sany Construction Co., Ltd. 湖南三一築工有限公司	Controlled by Mr. Liang Wengen
Beijing Sany Architectural Design and Research Co., Ltd. 北京三一建築設計研究有限公司	Controlled by Mr. Liang Wengen
Hunan Aika Internet Technology Co., Ltd. 湖南愛卡互聯科技有限公司	Controlled by Mr. Liang Wengen
Shanghai Sany Construction Co., Ltd. 上海三一築工建設有限公司	Controlled by Mr. Liang Wengen
Sany Construction Engineering (Xi'an) Technology Co., Ltd. 三一築工(西安)科技有限公司	Controlled by Mr. Liang Wengen
Sany Construction (Chongqing) Technology Co., Ltd. 三一築工(重慶)科技有限公司	Controlled by Mr. Liang Wengen
Zhuhai Zhuxiang Cloud Technology Co., Ltd. 珠海築享雲科技有限公司	Controlled by Mr. Liang Wengen
Sany (Quanzhou) Construction Technology Co., Ltd. 三一(泉州)築工科技有限公司	Controlled by Mr. Liang Wengen
Hunan Sany Intelligent Construction Engineering Co., Ltd. 湖南三一智慧建造工程有限公司	Controlled by Mr. Liang Wengen
Sany Construction (Quanzhou) Building Materials Co., Ltd. 三一築工(泉州)建材有限公司	Controlled by Mr. Liang Wengen
Zhongxian Sany Construction Technology Co., Ltd. 忠縣三一築工科技有限公司	Controlled by Mr. Liang Wengen
Hubei Sany Truck Sales and Service Co., Ltd. 湖北三一卡車銷售服務有限公司	Controlled by Mr. Liang Wengen
Shengjing Intelligent Technology (Jiaxing) Co., Ltd. 盛景智慧科技(嘉興)有限公司	A fellow subsidiary
Sany Robotics Technology Co., Ltd. 三一機器人科技有限公司	A fellow subsidiary
Sany Robot Equipment (Xi'an) Co., Ltd. 三一機器人裝備(西安)有限公司	A fellow subsidiary
Sany Silicon Energy (Zhuzhou) Co., Ltd. 三一矽能(株洲)有限公司	A fellow subsidiary
SANY Marine Heavy Industry Co., Ltd. 三一海洋重工有限公司	A fellow subsidiary
Sany Technology Equipment Co., Ltd. 三一技術裝備有限公司	A fellow subsidiary
Sany Energy Equipment Co., Ltd. 三一能源裝備有限公司	A fellow subsidiary
Sany Hydrogen Energy Co., Ltd. 三一氫能有限公司	A fellow subsidiary
Sany Oil Smart Equipment Co., Ltd. 三一石油智慧裝備有限公司	A fellow subsidiary
Sany Logistics Equipment USA Co., Ltd. 三一物流裝備美國有限公司	A fellow subsidiary

Name of related parties	Relationship with the Group
Sany Heavy Equipment Indonesia Holdings Co., Ltd. 三一印尼重型裝備有限公司	A fellow subsidiary
Sany Intelligent Mining Technology Co., Ltd. 三一智礦科技有限公司	A fellow subsidiary
Sany Intelligent Equipment Co., Ltd. 三一智慧裝備有限公司	A fellow subsidiary
Zhuzhou Sany Silicon Energy Technology Co., Ltd. 株洲三一矽能技術有限公司	A fellow subsidiary
Zhuzhou Sany Silicon Energy New Energy Co., Ltd. 株洲三一矽能新能源有限公司	A fellow subsidiary
Sany Lithium Energy Co., Ltd. 三一鋰能有限公司	A fellow subsidiary
Beijing Sany Heavy Machinery Co., Ltd. 北京市三一重機有限公司	A fellow subsidiary
Changsha Dilian Industrial Control Technology Co., Ltd. 長沙帝聯工控科技有限公司	A fellow subsidiary
Hangzhou Lilong Hydraulic Co., Ltd. 杭州力龍液壓有限公司	A fellow subsidiary
Hunan Sany Interactive Marketing Technology Co., Ltd. 湖南三一互動行銷科技有限公司	A fellow subsidiary
Sany Environmental Industry Co., Ltd. 三一環境產業有限公司	A fellow subsidiary
Hunan Ground Unmanned Equipment Engineering Research Center Co., Ltd. 湖南省地面無人裝備工程研究中心有限公司	A fellow subsidiary
Hunan SANY Port Machinery Co., Ltd. 湖南三一港口設備有限公司	A fellow subsidiary
Hunan Sany Cloud Oil Energy Co., Ltd. 湖南三一雲油能源有限公司	A fellow subsidiary
Hunan Xingxiang Construction Supervision Consulting Co., Ltd. 湖南興湘建設監理諮詢有限公司	A fellow subsidiary
Shenzhen Trinity Technology Co., Ltd. 深圳市三一科技有限公司	A fellow subsidiary
Hunan Zhushengyuan Property Service Co., Ltd. 湖南竹勝園物業服務有限公司	A fellow subsidiary
Changsha Shufeng Enterprise Management Co., Ltd. 長沙樹豐企業管理有限公司	A fellow subsidiary
Chongqing Sany Zhushengyuan Property Service Co., Ltd. 重慶三一竹勝園物業服務有限公司	A fellow subsidiary
Sany Silicon Energy (Shuozhou) Co., Ltd. 三一矽能(朔州)有限公司	A fellow subsidiary
Kunshan Sany Environment Protecting Technology Co., Ltd. 昆山三一環保科技有限公司	A fellow subsidiary
Hunan Sanfeng Technology Co., Ltd. 湖南三峰科技有限公司	A fellow subsidiary
Shanghai Zhushengyuan Real Estate Co., Ltd. 上海竹勝園地產有限公司	A fellow subsidiary
Zhuhai SANY Port Machinery Co., Ltd. 珠海三一港口機械有限公司	A fellow subsidiary
Hunan Zhonghong Financial Leasing Co., Ltd. 湖南中宏融資租賃有限公司	A fellow subsidiary
Sany (Zhuhai) Investment Co., Ltd. 三一(珠海)投資有限公司	A fellow subsidiary
Hunan Zizhuyuan Real Estate Co., Ltd. 湖南紫竹源房地產有限公司	A fellow subsidiary
China Wealth Machine Holdings Limited 中富機械控股有限公司	A fellow subsidiary
Guangzhou Huayao Real Estate Co., Ltd. 廣州華耀置業有限公司	A fellow subsidiary
Changsha Three Silver Real Estate Development Co., Ltd. 長沙三銀房地產開發有限公司	A fellow subsidiary
Sany (Zhuhai) Real Estate Co., Ltd. 三一(珠海)置業有限公司	A fellow subsidiary
Lianyuan Zhushengyuan Real Estate Co., Ltd. 漣源市竹勝園房地產有限公司	A fellow subsidiary
Loudi Zhushengyuan Real Estate Development Co., Ltd. 婁底竹勝園房地產開發有限公司	A fellow subsidiary
Linli Zhushengyuan Real Estate Co., Ltd. 臨澧竹勝園房地產有限公司	A fellow subsidiary
Changsha Yunjing Real Estate Co., Ltd. 長沙雲璟房地產有限公司	A fellow subsidiary
Changsha Yuntian Real Estate Co., Ltd. 長沙雲天房地產有限公司	A fellow subsidiary
Zhuzhou Sany Intelligent Manufacturing Co., Ltd. 株洲三一智慧製造有限公司	A fellow subsidiary
Zhuzhou Sany Smart Industry and Trade Co., Ltd. 株洲三一智慧工貿有限公司	A fellow subsidiary

Name of related parties	Relationship with the Group
Sany (Chongqing) Intelligent Equipment Co., Ltd. 三一(重慶)智慧裝備有限公司	A fellow subsidiary
Changsha Yunqi Real Estate Development Co., Ltd. 長沙雲麒房地產開發有限公司	A fellow subsidiary
Changsha Yunhui Real Estate Development Co., Ltd. 長沙雲蒼房地產開發有限公司	A fellow subsidiary
Chongqing Zhushengyuan Real Estate Development Co., Ltd. 重慶竹勝園房地產開發有限公司	A fellow subsidiary
Zhuzhou Sany Zhushengyuan Property Service Co., Ltd. 株洲三一竹勝園物業服務有限公司	A fellow subsidiary
Hunan Sanyin Commercial Management Co., Ltd. 湖南三銀商業管理有限公司	A fellow subsidiary
Sany Hydrogen Energy Technology Co., Ltd. 三一氫能科技有限公司	A fellow subsidiary
Sany Robot (Changsha) Co., Ltd. 三一機器人(長沙)有限公司	A fellow subsidiary
Hunan Anren Sany Heavy Steel Structure Co., Ltd. 湖南安仁三一重型鋼構有限公司	A fellow subsidiary
Ningxia Jinanshun Construction Engineering Co., Ltd. 寧夏金安順建設工程有限公司	A fellow subsidiary
Turbo Fly Machine Engineering Limited 騰飛機械設備有限公司	A fellow subsidiary
Sany Indonesia Mining Equipment Co., Ltd 三一印尼礦山設備有限公司	A fellow subsidiary
China Wealth Hongkong Machine Limited 中富香港機械有限公司	A fellow subsidiary
China Wealth Saudi Machine Limited 中富沙特機械有限公司	A fellow subsidiary
China Wealth Cambodia Machinery Co., Ltd. 中富柬埔寨機械有限公司	A fellow subsidiary
China Wealth Equipment Pte Ltd. 中富設備有限公司	A fellow subsidiary
China Wealth Machinery Malaysia Co., Ltd. 中富機械馬來西亞有限公司	A fellow subsidiary
Gangyue Construction Engineering Co., Ltd 港越建築工程有限公司	A fellow subsidiary
Sany Construction Development (Malaysia) Limited 三一築工發展(馬來西亞)有限公司	A fellow subsidiary
Loudi Zizhu Yunzhi Industrial Park Development Co., Ltd. 婁底紫竹雲智產業園發展有限公司	A fellow subsidiary
SANY PC Manufacturing SDN BHD	A fellow subsidiary
Sany International (Zambia) Industrial Co., Ltd 三一國際(尚比亞)實業有限公司	A fellow subsidiary
SANY MINING Equipment Co., Ltd. 三一礦機有限公司	A fellow subsidiary
Huaxin Yongkang Insurance Sales Co., Ltd. 華新永康保險銷售有限公司	A fellow subsidiary
Hunan Sany Intelligent Industry Private Equity Fund Enterprise (Limited Partnership) 湖南三一智慧產業私募基金企業(有限合夥)	A fellow subsidiary
Sany Kinetic Energy For Electricity New Energy Technology Development (Ezhou) Co., Ltd. 三一動能換電新能源科技發展(鄂州)有限公司	A fellow subsidiary
Sany Kinetic Energy For Electricity New Energy Technology Development (Zibo) Co., Ltd. 三一動能換電新能源科技發展(淄博)有限公司	A fellow subsidiary
Ludian Lithium Energy (Jianshui) Co., Ltd. 綠電鋰能(建水)有限公司	A fellow subsidiary
Sany Lithium Energy (Chongqing) New Energy Co., Ltd. 三一鋰能(重慶)新能源有限公司	A fellow subsidiary
Sany Lithium Energy (Changsha) New Energy Co., Ltd. 三一鋰能(長沙)新能源有限公司	A fellow subsidiary
Shanghai SANY Science and Technology Co., Ltd. 上海三一科技有限公司	A fellow subsidiary
Sany Lithium Energy (Zhengzhou) New Energy Technology Co., Ltd. 三一鋰能(鄭州)新能源科技有限公司	A fellow subsidiary
Shenzhen Sany Cloud Oil Technology Co., Ltd. 深圳三一雲油科技有限公司	A fellow subsidiary

Name of related parties	Relationship with the Group
Sany Lithium Energy (Luoyang) New Energy Co., Ltd. 三一鋰能(洛陽)新能源有限公司	A fellow subsidiary
Sany Construction Industry Development Africa (PTY) Ltd. 三一築工發展(非洲)有限公司	A fellow subsidiary
China Wealth Machinery Malaysia Co., Ltd. 中富設備馬來西亞有限公司	A fellow subsidiary
Zhuzhou Clover Environmental Development Co., Ltd. 株洲三葉草環境事業發展有限公司	A fellow subsidiary
China Wealth (Huayue) Limited 中富華越機械有限公司	A fellow subsidiary
China Wealth Asia Machine Limited. 中富(亞洲)機械有限公司	A fellow subsidiary
Sun Li Heng Machinery Co., Ltd. (Hong Kong) 新利恒機械有限公司(香港)	A fellow subsidiary
Rootcloud Technology Co., Ltd. and its subsidiaries 樹根互聯股份有限公司及其子公司	Key Management personnel exercise significant influence
Guangzhou Ygp Industrial Trading Co., Ltd. 廣州市易工品貿易有限公司	Key Management personnel exercise significant influence
Huachu Petrochemical (Guangdong) Co., Ltd. 華儲石化(廣東)有限公司	Key Management personnel exercise significant influence
Runze Hui Enterprise Management Co., Ltd 潤澤匯企業管理有限公司	Key Management personnel exercise significant influence
Shihezi Mingzhao Equity Investment Management Co., Ltd. 石河子市明照股權投資管理有限公司	Key Management personnel exercise significant influence
Yaowu (Shenzhen) Technology Co., Ltd. 要務(深圳)科技有限公司	Key Management personnel exercise significant influence
Beijing Sany Public Welfare Foundation 北京三一公益基金會	Key Management personnel exercise significant influence
Guangzhou Yigongpin Technology Co., Ltd. 廣州市易工品科技有限公司	Key Management personnel exercise significant influence
Hunan Zhongfa Intelligent Equipment Co., Ltd. 湖南中發智慧裝備有限公司	Key Management personnel exercise significant influence
Kunshan Zhongfa Asset Management Co., Ltd. 昆山中發資產管理有限公司	Key Management personnel exercise significant influence
Cuiyun Gonggong (Shanghai) Technology Co., Ltd. 萃雲共工(上海)科技有限公司	Key Management personnel exercise significant influence
SANY Group Co., Ltd. 三一集團有限公司	The parent company
Hunan Sany Electronic Control Technology Co., Ltd 湖南三一電控科技有限公司	A fellow subsidiary
Hunan Yimao Industrial Control Technology Co., Ltd 湖南易貿工控科技有限公司	A fellow subsidiary
Sany Construction Malaysia Limited 三一築工馬來西亞有限公司	A fellow subsidiary
Xi'an Zhushengyuan Real Estate Co., Ltd 西安竹勝園房地產有限公司	A fellow subsidiary
Zhongfu Laos Machinery Leasing Co., Ltd 中富老撾機械租賃有限公司	A fellow subsidiary
Beijing Xinhaoji Construction Machinery Co., Ltd 北京鑫昊基工程機械有限公司	A fellow subsidiary
Chengdu Shuneng Shenghe New Energy Co., Ltd 成都蜀能盛和新能源有限公司	A fellow subsidiary
Sany International (OE) Industry Co., Ltd 三一國際(俄羅斯)有限責任公司	A fellow subsidiary

(c) Transactions with related parties

The following transactions and balances were carried out between the Group and its related parties during the Relevant Periods. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties. In addition to those disclosed elsewhere in the Historical Financial Information, the Group has the following transactions with related parties:

i. Purchases of goods from related parties

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Changsha Dilian Industrial Control Technology Co., Ltd. 長沙帝聯工控科技有限公司	483,016	404,597	1,129,178	192,184	614,036
SANY Heavy Equipment Co., Ltd. 三一重型裝備有限公司	966,722	561,020	946,298	235,834	246,918
Hunan AUTOMOBILE-LIMITED Company 湖南汽車製造有限責任公司	132,238	342,419	615,444	97,505	100,324
SANY Marine Heavy Industry Co., Ltd. 三一海洋重工有限公司	532,034	1,330,365	481,401	167,177	120,526
Hunan Sany Body Co., Ltd. 湖南三一車身有限公司	5,340	139,617	405,823	136,517	203,803
Hunan DEUTZ Power Co., Ltd. 湖南道依茨動力有限公司	408,182	368,175	378,933	140,280	194,643
Sany Heavy Equipment International Holdings Co., Ltd. 三一重裝國際控股有限公司	919,552	976,955	327,506	88,734	61,584
Sany Logistics Equipment USA Co., Ltd 三一物流裝備美國有限公司	–	–	324,875	54,920	87,068
Sany International (Hong Kong) Industry Co., Ltd. 三一國際(香港)實業有限公司	–	11,527	283,144	41,584	195,742
Hangzhou Lilong Hydraulic Co., Ltd. 杭州力龍液壓有限公司	199,676	184,739	237,879	82,944	83,588
Guangzhou Ygp Industrial Trading Co., Ltd. 廣州市易工品貿易有限公司	217,438	219,640	194,408	63,002	80,908
Kunshan Sany Power Co., Ltd. 昆山三一動力有限公司	104,263	62,198	155,232	34,775	36,086
Sany Lithium Energy Co., Ltd. 三一鋰能有限公司	–	–	137,628	–	284,247

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Huachu Petrochemical (Guangdong) Co., Ltd. 華儲石化(廣東)有限公司	33,203	59,394	87,910	28,833	45,136
Rootcloud Technology Co., Ltd. and its subsidiaries 樹根互聯股份有限公司及其子公司	97,386	77,866	49,531	18,900	1,580
Sany Robotics Technology Co., Ltd. 三一機器人科技有限公司	378,417	50,912	47,385	38,546	23,831
Sany Intelligent Equipment Co., Ltd. 三一智慧裝備有限公司	–	26,659	45,372	9,252	7,919
Sany Palfinger SPV Equipment Co., Ltd. 三一帕爾菲格特種車輛裝備有限公司	8,553	24,675	42,244	1,898	7,570
Sany Construction Technology (Miluo) Co., Ltd. 三一築工科技(汨羅)有限公司	–	14	32,359	231	40,005
Hunan Anren Sany Construction Technology Co., Ltd. 湖南安仁三一築工科技有限公司	5,388	2,338	23,393	3,269	33,690
Hunan Sany Building Co., Ltd. 湖南三一快而居住宅工業有限公司	6,924	42,944	21,643	693	3,870
Zhuzhou Sany Silicon Energy New Energy Co., Ltd. 株洲三一矽能新能源有限公司	–	62	16,168	2,990	7,167
Sany Technology Equipment Co., Ltd. 三一技術裝備有限公司	5,196	256,945	15,384	6,761	1,853
Shengjing Intelligent Technology (Jiaxing) Co., Ltd. 盛景智慧科技(嘉興)有限公司	–	4,569	11,775	4,369	2,693
Sany Heavy Equipment Indonesia Holdings Co., Ltd. 三一印尼重型裝備有限公司	–	19,174	16,663	6,956	27,801
Sany Construction Technology Co., Ltd. 三一築工科技股份有限公司	20,565	3,026	8,947	–	5,894
Sany Construction Engineering (Linli) Technology Co., Ltd. 三一築工(臨澧)科技有限公司	8,050	28,340	8,735	7,675	–
Hunan Ground Unmanned Equipment Engineering Research Center Co., Ltd. 湖南省地面無人裝備工程研究中心有限責任公司	–	–	8,052	1,296	2
Zhejiang Sany Construction Technology Co., Ltd. 浙江三一築工科技有限公司	–	14,377	6,151	3,164	–
Jiangsu Sany Construction Co., Ltd. 江蘇三一築工有限公司	–	–	5,798	–	–

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Sany Silicon Energy (Zhuzhou) Co., Ltd. 三一矽能(株洲)有限公司	–	15,646	5,540	1,717	832
Jiangsu Sany Environmental Technology Co., Ltd. 江蘇三一環境科技有限公司	23,812	43,080	4,777	3,963	408
Sany Environmental Industry Co., Ltd. 三一環境產業有限公司	–	4,198	3,557	1,060	361
Sany Energy Equipment Co., Ltd. 三一能源裝備有限公司	–	1,907	2,652	465	20
PT SANY MAKMUR PERKASA	1,458	–	1,699	175,453	1,870
Sany Heavy Energy Co., Ltd and its subsidiaries 三一重能股份有限公司及其子公司	5,814	22,403	1,183	900	49
Sany Robot Equipment (Xi'an) Co., Ltd. 三一機器人裝備(西安)有限公司	291,622	86,168	962	–	675
Hangzhou Serval Technology Co., Ltd. 杭州數貓科技有限公司	–	263	908	656	–
Xi'an Hualei Shipbuilding Industry Co., Ltd. 西安華雷船舶實業有限公司	8,761	916	550	–	–
Sany Hydrogen Energy Co., Ltd. 三一氫能有限公司	–	–	475	–	281
Beijing Sany Heavy Machinery Co., Ltd. 北京市三一重機有限公司	–	–	442	–	433
Hunan Xingbida Network Technology Co., Ltd. 湖南行必達網聯科技有限公司	673	11,935	432	230	–
Tangshan Chite Mechanical Equipment Co., Ltd. 唐山馳特機械設備有限公司	4	124	291	83	215
Lianyungang Anxin Machinery Sales Co., Ltd. 連雲港安心機械銷售有限公司	10	114	228	75	16
Sany Intelligent Mining Technology Co., Ltd. 三一智礦科技有限公司	2,270	12	210	210	–
Wuhan Jiuzhoulong Engineering Machinery Co., Ltd. 武漢九州龍工程機械有限公司	–	222	197	3	–
Hunan Sany Interactive Marketing Technology Co., Ltd. 湖南三一互動行銷科技有限公司	–	–	134	–	–
Zhuzhou Sany Silicon Energy Technology Co., Ltd. 株洲三一矽能技術有限公司	–	–	45	–	–
Runze Hui Enterprise Management Co., Ltd. 潤澤匯企業管理有限公司	–	90	6	6	–

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Sany Handan Construction Technology Co., Ltd. 三一邯鄲築工 科技有限公司	–	–	1	1	–
Sany Oil Smart Equipment Co., Ltd. 三一石油智慧裝備有限公司	2,526	209	1	–	–
SANY Group Co., Ltd. 三一集團有限公司	95,423	64,369	–	–	–
Hunan Sany Construction Co., Ltd. 湖南三一築工有限公司	2,813	4,071	–	–	–
Hunan SANY Port Machinery Co., Ltd. 湖南三一港口設備有限公司 . .	58,607	739	–	–	2,362
Hunan Sany Cloud Oil Energy Co., Ltd. 湖南三一雲油能源有限公司 . .	38,558	438	–	–	–
Beijing Sany Architectural Design and Research Co., Ltd. 北京三一建築設計研究有限公司	841	254	–	–	–
Shenzhen Sany Cloud Oil Technology Co., Ltd. 深圳三一雲油科技有限公司	30,410	–	–	–	–
Palfinger Sany Crane CIS	4,821	–	–	–	–
Beijing Sany Public Welfare Foundation 北京三一公益基金會 . .	39	–	–	–	–
Hunan Sany Electronic Control Technology Co., Ltd 湖南三一電控科技有限公司	16	–	–	–	–
Chengdu Shuneng Shenghe New Energy Co., Ltd 成都蜀能盛和新能源有限公司	–	–	–	–	336
Hunan Xingxiang Construction Supervision Consulting Co., Ltd. 湖南興湘建設監理諮詢有限公司 . .	–	–	–	–	165
Total	<u>5,100,621</u>	<u>5,469,705</u>	<u>6,089,549</u>	<u>1,655,111</u>	<u>2,526,507</u>

ii. *Receipt of services from related parties*

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Hunan AUTOMOBILE-LIMITED Company 湖南汽車製造有限責任公司	—	83,058	127,101	42,427	44,484
SANY Group Co., Ltd. 三一集團有限公司	58,767	78,205	63,871	16,446	15,372
Wuhan Jiuzhoulong Engineering Machinery Co., Ltd. 武漢九州龍工程機械有限公司	53,418	53,192	62,528	11,799	9,239
Hunan Zhushengyuan Property Service Co., Ltd. 湖南竹勝園物業服務有限公司	56,648	56,865	51,675	16,837	17,668
Sichuan Lumaite Engineering Equipment Co., Ltd. 四川路邁特工程設備有限公司	—	7,650	21,081	57,818	5,551
Sany Heavy Energy Co., Ltd and its subsidiaries 三一重能股份有限公司及其子公司	15,520	12,277	18,315	2,591	2,985
Jiulong Property Insurance Co., Ltd. 久隆財產保險有限公司	—	819	14,512	1,394	4,607
PT SANY MAKMUR PERKASA	10,402	16,752	8,147	3,836	1,467
Shihezi Mingzhao Equity Investment Management Co., Ltd. 石河子市明照股權投資管理有限公司	11,751	7,296	8,050	2,683	2,778
Shengjing Intelligent Technology (Jiaxing) Co., Ltd. 盛景智慧科技(嘉興)有限公司	—	2,073	4,658	3,327	103
Tangshan Chite Mechanical Equipment Co., Ltd. 唐山馳特機械設備有限公司	14,546	6,181	4,655	2,774	958
Lianyungang Anxin Machinery Sales Co., Ltd. 連雲港安心機械銷售有限公司	6,154	2,109	2,625	486	118
Zhuzhou Sany Silicon Energy New Energy Co., Ltd. 株洲三一矽能新能源有限公司	—	—	2,198	83	699
Sany Intelligent Mining Technology Co., Ltd. 三一智礦科技有限公司	—	—	1,726	—	—
Sany Lithium Energy Co., Ltd. 三一鋰能有限公司	—	—	1,610	—	143
Hunan Xingxiang Construction Supervision Consulting Co., Ltd. 湖南興湘建設監理諮詢有限公司	7,850	5,512	1,241	1,120	97
Sany Robotics Technology Co., Ltd. 三一機器人科技有限公司	53,866	12,278	1,210	994	790
Hangzhou Lilong Hydraulic Co., Ltd. 杭州力龍液壓有限公司	7,012	3,010	943	472	—
Hunan Sanfeng Technology Co., Ltd. 湖南三峰科技有限公司	502	552	797	245	61
Hangzhou Serval Technology Co., Ltd. 杭州戴貓科技有限公司	—	150	707	—	116

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Chongqing Sany Zhushengyuan Property Service Co., Ltd. 重慶三一 竹勝園物業服務有限公司	–	290	619	142	216
Hunan Anren Sany Construction Technology Co., Ltd. 湖南安仁三一 築工科技有限公司	191	1,207	449	74	162
Hunan Ground Unmanned Equipment Engineering Research Center Co., Ltd. 湖南省地面無人裝備工程研究 中心有限責任公司	–	1,403	235	4	–
Shenzhen Trinity Technology Co., Ltd. 深圳市三一科技有限公司	241	334	196	59	62
Sany Robot Equipment (Xi'an) Co., Ltd. 三一機器人裝備(西安)有限公 司	58,851	18,218	194	–	–
Hunan Xingbida Network Technology Co., Ltd. 湖南行必達網聯科技有限 公司	4,791	100	153	42	303
Beijing Sany Heavy Machinery Co., Ltd. 北京市三一重機有限公司	2,892	1,486	121	15	89
SANY Marine Heavy Industry Co., Ltd. 三一海洋重工有限公司	–	–	109	–	17
SANY Heavy Equipment Co., Ltd. 三 一重型裝備有限公司	160	271	106	19	35
Hunan Sany Body Co., Ltd. 湖南三一 車身有限公司	2,367	8,210	95	–	–
Sany Construction Technology Co., Ltd. 三一築工科技股份有限公司	6,493	6,331	59	–	7,761
Jiangsu Sany Environmental Technology Co., Ltd. 江蘇三一環境 科技有限公司	–	–	54	–	–
Kunshan Sany Environment Protecting Technology Co., Ltd. 昆 山三一環保科技有限公司	–	–	52	–	–
Sany Technology Equipment Co., Ltd. 三一技術裝備有限公司	–	–	43	20	–
Sany Energy Equipment Co., Ltd. 三 一能源裝備有限公司	–	23	26	18	1
Sany Intelligent Equipment Co., Ltd. 三一智慧裝備有限公司	–	–	21	4	4
Hunan Aika Internet Technology Co., Ltd. 湖南愛卡互聯科技有限公司	2	10	18	16	–
Sany Silicon Energy (Zhuzhou) Co., Ltd. 三一矽能(株洲)有限公司	–	–	5	–	1
Sany Silicon Energy (Shuozhou) Co., Ltd. 三一矽能(朔州)有限公司	–	–	1	–	–
Changsha Shufeng Enterprise Management Co., Ltd. 長沙樹澧企 業管理有限公司	–	2,334	1	–	2
Rootcloud Technology Co., Ltd. and its subsidiaries 樹根互聯股份有限 公司及其子公司	91	2,467	–	–	–
Zhejiang Sany Construction Technology Co., Ltd. 浙江三一築工 科技有限公司	–	396	–	–	–

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Hunan Sany Building Co., Ltd. 湖南三一快而居住宅工業有限公司	215	47	—	—	—
Hunan SANY Port Machinery Co., Ltd. 湖南三一港口設備有限公司	—	5	—	—	—
Zhushengyuan Real Estate Co., Ltd. 上海竹勝園地產有限公司	11,752	3	—	—	—
Hunan Zizhuyuan Real Estate Co., Ltd. 湖南紫竹源房地產有限公司	4,363	—	—	—	—
Beijing Sany Architectural Design and Research Co., Ltd. 北京三一建築設計研究有限公司	620	—	—	—	21
Hunan DEUTZ Power Co., Ltd. 湖南道依茨動力有限公司	—	—	—	—	7,950
Sany Construction Technology (Miluo) Co., Ltd. 三一築工科技(汨羅)有限公司	—	—	—	—	54
Total	<u>389,465</u>	<u>391,114</u>	<u>400,207</u>	<u>165,745</u>	<u>123,914</u>

iii. *Other procurement expenditure*

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Hunan Xingxiang Construction Supervision Consulting Co., Ltd. 湖南興湘建設監理諮詢有限公司	—	—	1,574	—	—
Sany Construction Technology Co., Ltd. 三一築工科技股份有限公司	—	—	1,172	1,172	—
Beijing Sany Architectural Design and Research Co., Ltd. 北京三一建築設計研究有限公司	449	855	719	75	—
Zhejiang Sany Construction Technology Co., Ltd. 浙江三一築工科技有限公司	5,421	221	558	73	—
Hunan Anren Sany Construction Technology Co., Ltd. 湖南安仁三一築工科技有限公司	12,464	739	229	—	—
Shanghai Sany Construction Co., Ltd. 上海三一築工建設有限公司	1,222	—	—	—	—
SANY Group Co., Ltd. 三一集團有限公司	7,664	2,104	2,110	—	—
Rootcloud Technology Co., Ltd. and its subsidiaries 樹根互聯股份有限公司及其子公司	236,246	168,912	214,149	79,366	48,515
Total	<u>263,466</u>	<u>172,831</u>	<u>220,511</u>	<u>80,686</u>	<u>48,515</u>

iv. Sales of goods to related parties

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Palfinger Sany Crane CIS	269,985	727,288	1,306,277	467,187	557,939
PT SANY MAKMUR PERKASA . . .	245,929	373,105	594,475	49,380	199,331
Sany Logistics Equipment USA Co., Ltd 三一物流裝備美國有限公司 . . .	–	213,653	550,183	299,973	153,424
SANY Heavy Equipment Co., Ltd. 三 一重型裝備有限公司	387,437	321,482	354,128	132,671	105,279
SANY Marine Heavy Industry Co., Ltd. 三一海洋重工有限公司	213,481	348,635	300,822	93,738	96,545
Wuhan Jiuzhoulong Engineering Machinery Co., Ltd. 武漢九州龍工 程機械有限公司	566,123	241,917	286,221	109,536	157,496
Sany Lithium Energy Co., Ltd. 三一 鋰能有限公司	–	–	269,082	–	103,168
Hunan AUTOMOBILE-LIMITED Company 湖南汽車製造有限責任公 司	30,329	66,347	204,844	32,473	114,523
Sany Intelligent Equipment Co., Ltd. 三一智慧裝備有限公司	3	19,803	113,462	35,299	44,437
Sany Energy Equipment Co., Ltd. 三 一能源裝備有限公司	9,099	64,054	88,350	29,427	23,791
Turbo Fly Machine Engineering Limited 騰飛機械設備有限公司 . . .	54,208	92,479	86,448	33,981	31,529
China Wealth Hong Kong Machine Limited 中富香港機械有限公司 . . .	25,456	41,426	72,581	41,213	19,482
Tangshan Chite Mechanical Equipment Co., Ltd. 唐山馳特機械 設備有限公司	211,851	141,395	63,816	20,256	78,252
Lianyungang Anxin Machinery Sales Co., Ltd. 連雲港安心機械銷售有限 公司	249,844	97,402	47,928	25,295	–
China Wealth Saudi Machine Limited 中富沙特機械有限公司	–	34,001	33,939	338	7,851
Sany Robotics Technology Co., Ltd. 三一機器人科技有限公司	17,324	7,822	30,876	6,765	14,958
Hunan Ground Unmanned Equipment Engineering Research Center Co., Ltd. 湖南省地面無人裝備工程研究 中心有限責任公司	–	4,389	29,624	1,657	15
Sany Heavy Energy Co., Ltd and its subsidiaries 三一重能股份有限公司 及其子公司	39,631	57,693	28,482	8,128	6,823
Hunan Sany Body Co., Ltd. 湖南三一 車身有限公司	88	21,822	26,158	7,885	9,036
Sany Indonesia Mining Equipment Co., Ltd 三一印尼礦山設備有限公 司	–	–	24,331	–	7
Sany Heavy Equipment Indonesia Holdings Co., Ltd. 三一印尼重型裝 備有限公司	–	37,559	23,337	15,470	619
Sichuan Lumaite Engineering Equipment Co., Ltd. 四川路邁特工 程設備有限公司	32,854	12,264	16,517	4,543	6,278

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
China Wealth Equipment Pte Ltd. 中富設備有限公司	6,570	11,964	15,351	5,641	7,031
Sany Construction Technology (Miluo) Co., Ltd. 三一築工科技(汨羅)有限公司	91	6,321	6,418	2,543	2,420
Hunan Xingbida Network Technology Co., Ltd. 湖南行必達網聯科技有限公司	2,422	2,511	4,627	1,057	473
Changsha Dilian Industrial Control Technology Co., Ltd. 長沙帝聯工控科技有限公司	17,108	3,568	4,496	879	2,801
Guangzhou Ygp Industrial Trading Co., Ltd. 廣州市易工品貿易有限公司	362	2,804	4,427	6,851	8,742
Jiulong Property Insurance Co., Ltd. 久隆財產保險有限公司	9,908	8,274	4,381	1,916	1,592
Hangzhou Lilong Hydraulic Co., Ltd. 杭州力龍液壓有限公司	7,983	2,741	3,245	1,606	133
Huachu Petrochemical (Guangdong) Co., Ltd. 華儲石化(廣東)有限公司	—	—	2,972	—	447
China Wealth Machinery Malaysia Co., Ltd. 中富機械馬來西亞有限公司	485	3,141	2,669	1,018	1,165
Gangyue Construction Engineering Co., Ltd. 港越建築工程有限公司	9,341	3,192	2,371	1,353	371
Sany Technology Equipment Co., Ltd. 三一技術裝備有限公司	6,043	14,452	1,941	1,740	52
Hunan DEUTZ Power Co., Ltd. 湖南道依茨動力有限公司	1,755	3,478	1,823	966	561
Sany Oil Smart Equipment Co., Ltd. 三一石油智慧裝備有限公司	80,767	62,966	1,009	445	314
Sany Silicon Energy (Zhuzhou) Co., Ltd. 三一矽能(株洲)有限公司	455	2,446	842	270	802
China Wealth Cambodia Machinery Co., Ltd. 中富柬埔寨機械有限公司	756	721	831	72	202
Sany Construction Technology Co., Ltd. 三一築工科技股份有限公司	1,279	1,060	660	279	166
SANY Group Co., Ltd. 三一集團有限公司	58,646	1,394	554	228	126
Sany Hydrogen Energy Co., Ltd. 三一氫能有限公司	9	946	440	270	104
Sany Construction Development (Malaysia) Limited 三一築工發展(馬來西亞)有限公司	—	740	434	—	—
Zhuzhou Sany Silicon Energy New Energy Co., Ltd. 株洲三一矽能新能源有限公司	—	21	384	28	126
Hunan Anren Sany Construction Technology Co., Ltd. 湖南安仁三一築工科技有限公司	467	2,093	371	308	47
Sany Environmental Industry Co., Ltd. 三一環境產業有限公司	30	797	346	201	1,059

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Hunan Zhushengyuan Property Service Co., Ltd. 湖南竹勝園物業服務有限公司	103	238	344	165	70
Rootcloud Technology Co., Ltd. and its subsidiaries 樹根互聯股份有限公司及其子公司	2,123	438	329	134	117
Zhejiang Sany Construction Technology Co., Ltd. 浙江三一築工科技有限公司	563	569	250	124	62
Hunan Anren Sany Heavy Steel Structure Co., Ltd. 湖南安仁三一重型鋼構有限公司	–	–	224	–	–
Sany Silicon Energy (Shuozhou) Co., Ltd. 三一矽能(朔州)有限公司	–	168	188	27	382
Zhuzhou Sany Silicon Energy Technology Co., Ltd. 株洲三一矽能技術有限公司	–	756	155	62	10
Sany Robot Equipment (Xi'an) Co., Ltd. 三一機器人裝備(西安)有限公司	7,310	6,305	109	103	84
Kunshan Sany Environment Protecting Technology Co., Ltd. 昆山三一環保科技有限公司	137	29	106	94	–
Sany Intelligent Mining Technology Co., Ltd. 三一智礦科技有限公司	12,469	2,270	86	5	37
Sany Construction Engineering (Xi'an) Technology Co., Ltd. 三一築工(西安)科技有限公司	50	39	72	4	28
Zhuzhou Sany Intelligent Manufacturing Co., Ltd. 株洲三一智慧製造有限公司	91	96	71	61	2
Hunan Sany Building Co., Ltd. 湖南三一快而居住宅工業有限公司	8,312	4,810	70	21	58
Guangzhou Huayao Real Estate Co., Ltd. 廣州華耀置業有限公司	13	12	65	16	4
Hunan Xingxiang Construction Supervision Consulting Co., Ltd. 湖南興湘建設監理諮詢有限公司	106	127	64	4	19
Jiangsu Sany Environmental Technology Co., Ltd. 江蘇三一環境科技有限公司	13,176	3,842	60	42	106
Changsha Yuntian Real Estate Co., Ltd. 長沙雲天房地產有限公司	–	–	57	–	30
SANY PC Manufacturing SDN BHD	–	3	56	–	–
Hunan Sany Construction Co., Ltd. 湖南三一築工有限公司	277	214	55	27	16
Zhuzhou Sany Smart Industry and Trade Co., Ltd. 株洲三一智慧工貿有限公司	1	–	55	7	46
Zhuhai SANY Port Machinery Co., Ltd. 珠海三一港口機械有限公司	–	–	47	–	–

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Shengjing Intelligent Technology (Jiaxing) Co., Ltd. 盛景智慧科技 (嘉興)有限公司	–	14	46	3	8
Hunan SANY Port Machinery Co., Ltd. 湖南三一港口設備有限公司 . .	30,439	–	45	–	11
Sany Robot (Changsha) Co., Ltd. 三 一機器人(長沙)有限公司	–	–	38	–	3
Sany (Quanzhou) Construction Technology Co., Ltd. 三一(泉州)築 工科技有限公司	23	34	37	35	1
Sany (Zhuhai) Investment Co., Ltd. 三一(珠海)投資有限公司	4	15	35	9	4
Shenzhen Trinity Technology Co., Ltd. 深圳市三一科技有限公司	5	14	33	17	21
Chongqing Zhushengyuan Real Estate Development Co., Ltd. 重慶竹勝園 房地產開發有限公司	10	47	33	27	1
Beijing Sany Heavy Machinery Co., Ltd. 北京市三一重機有限公司	119	1	31	–	1
Hunan Zizhuyuan Real Estate Co., Ltd. 湖南紫竹源房地產有限公司 . .	113	92	31	20	5
Hunan Sany Intelligent Construction Engineering Co., Ltd. 湖南三一智 慧建造工程有限公司	–	–	30	–	17
Sany Palfinger SPV Equipment Co., Ltd. 三一帕爾菲格特種車輛裝備有 限公司	170	107	30	–	38
Sany Construction Engineering (Linli) Technology Co., Ltd. 三一 築工(臨澧)科技有限公司	64	51	21	18	–
Changsha Shufeng Enterprise Management Co., Ltd. 長沙樹澧企 業管理有限公司	–	–	20	–	32
Changsha Yunhui Real Estate Development Co., Ltd. 長沙雲薈房 地產開發有限公司	33	6	19	4	5
Sany Hydrogen Energy Technology Co., Ltd. 三一氫能科技有限公司 . .	–	5	18	8	1
Yaowu (Shenzhen) Technology Co., Ltd. 要務(深圳)科技有限公司	69	25	18	11	4

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Sany (Zhuhai) Real Estate Co., Ltd. 三一(珠海)置業有限公司	50	3	16	–	1
Sany Handan Construction Technology Co., Ltd. 三一邯鄲築工 科技有限公司	47	45	16	16	–
Zhuzhou Sany Zhushengyuan Property Service Co., Ltd. 株洲三 一竹勝園物業服務有限公司	13	5	14	5	4
Hunan Sanyin Commercial Management Co., Ltd. 湖南三銀商 業管理有限公司	–	2	11	1	1
Sany Construction (Chongqing) Technology Co., Ltd. 三一築工(重 慶)科技有限公司	13	9	8	2	–
Changsha Yunjing Real Estate Co., Ltd. 長沙雲璟房地產有限公司	140	22	6	1	4
Jiangsu Sany Construction Co., Ltd. 江蘇三一築工有限公司	–	–	4	–	–
Loudi Zhushengyuan Real Estate Development Co., Ltd. 婁底竹勝園 房地產開發有限公司	16	27	4	3	–
China Kangfu International Leasing Co., Ltd. 中國康富國際租賃股份有 限公司	–	15,487	4	–	9
China Wealth Machine Holdings Limited 中富機械控股有限公司	10,000	–	4	4	–
Loudi Zizhu Yunzhi Industrial Park Development Co., Ltd. 婁底紫竹雲 智產業園發展有限公司	–	–	4	4	–
Shanghai Sany Construction Co., Ltd. 上海三一築工建設有限公司	67	115	3	–	2
Changsha Yunqi Real Estate Development Co., Ltd. 長沙雲麒房 地產開發有限公司	–	–	2	–	–
Beijing Sany Architectural Design and Research Co., Ltd. 北京三一建 築設計研究有限公司	–	–	1	–	–
Hunan Aika Internet Technology Co., Ltd. 湖南愛卡互聯科技有限公司	2	2	1	1	–
Kunshan Sany Power Co., Ltd. 昆山 三一動力有限公司	531	–	1	–	1
Linli Zhushengyuan Real Estate Co., Ltd. 臨澧竹勝園房地產有限公司	–	–	1	–	2
Sany (Chongqing) Intelligent Equipment Co., Ltd. 三一(重慶)智 慧裝備有限公司	–	–	1	–	–

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Changsha Three Silver Real Estate Development Co., Ltd. 長沙三銀房地產開發有限公司	33	—	1	—	—
Chongqing Sany Zhushengyuan Property Service Co., Ltd. 重慶三一竹勝園物業服務有限公司	—	—	1	—	—
Yuandong Construction Investment Group CO., Ltd of Beijing 北京城建遠東建設投資集團有限公司	—	—	1	—	—
Sany Construction (Quanzhou) Building Materials Co., Ltd. 三一築工(泉州)建材有限公司	—	—	1	—	—
Xi'an Hualai Shipbuilding Industry Co., Ltd. 西安華雷船舶實業有限公司	—	84	—	—	—
MGB SANY(M) IBS SDN BHD.	—	82	—	—	—
Hunan Sanxiang Bank Co., Ltd. 湖南三湘銀行股份有限公司	5	37	—	—	—
Beijing Sany Public Welfare Foundation 北京三一公益基金會	44	2	—	—	—
Shenzhen Sany Cloud Oil Technology Co., Ltd. 深圳三一雲油科技有限公司	54	—	—	—	—
Xi'an Zhushengyuan Real Estate Co., Ltd 西安竹勝園房地產有限公司	6	—	—	—	—
Hunan Sany Cloud Oil Energy Co., Ltd. 湖南三一雲油能源有限公司	18	—	—	—	—
Sany International (OE) Industry Co., Ltd 三一國際(俄羅斯)有限責任公司	—	—	—	—	11,791
Total	<u>2,644,938</u>	<u>3,096,415</u>	<u>4,615,526</u>	<u>1,443,971</u>	<u>1,772,555</u>

v. *Rendering of service to related parties*

			Year ended 31 December			Four months ended 30 April	
			2022	2023	2024	2024	2025
			RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
SANY Marine Heavy Industry Co., Ltd. 三一海洋重工有限公司	administrative service		16,418	84,923	55,763	4,696	7,554
Sany Heavy Energy Co., Ltd and its subsidiaries 三一重能股份有限公司及其子公司	administrative service		2,751	39,215	45,344	16,105	8,395
Hunan AUTOMOBILE-LIMITED Company 湖南汽車製造有限責任公司	logistics service		2,589	16,438	34,757	3,603	11,371
SANY Heavy Equipment Co., Ltd. 三一重型裝備有限公司	administrative service		3,581	1,459	31,953	1,377	11,896
Sany Logistics Equipment USA Co., Ltd 三一物流裝備美國有限公司	administrative service		–	–	23,300	339	9,868
Sany Silicon Energy (Zhuzhou) Co., Ltd. 三一矽能(株洲)有限公司	logistics service		1	1,466	15,542	1,632	11,460
Sany Heavy Equipment Indonesia Holdings Co., Ltd. 三一印尼重型裝備有限公司	administrative service		–	2,634	14,779	–	–
Wuxi Sany Venture Capital Partnership Enterprise (Limited Partnership) 無錫三一創業投資合夥企業(有限合夥)	management consulting service		13,208	13,208	13,208	4,403	3,769
SANY Heavy Equipment Co., Ltd. 三一重型裝備有限公司	logistics service		352,479	80,882	11,712	5,419	1,883
Hunan Zhushengyuan Property Service Co., Ltd. 湖南竹勝園物業服務有限公司	administrative service		13,204	10,440	9,679	3,602	2,973
Hunan Xingbida Network Technology Co., Ltd. 湖南行必達網聯科技有限公司	administrative service		487	8,572	9,190	1,514	770
Shengjing Intelligent Technology (Jiaxing) Co., Ltd. 盛景智慧科技(嘉興)有限公司	administrative service		–	7,072	7,331	3,187	902
SANY Marine Heavy Industry Co., Ltd. 三一海洋重工有限公司	logistics service		165,264	26,340	6,896	3,066	1,698
Sany Lithium Energy Co., Ltd. 三一鋰能有限公司	administrative service		–	–	6,076	–	2,370
Sany Heavy Energy Co., Ltd and its subsidiaries 三一重能股份有限公司及其子公司	logistics service		–	–	5,646	1,661	–

			Year ended 31 December			Four months ended 30 April	
			2022	2023	2024	2024	2025
			RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Sany Silicon Energy (Shuozhou) Co., Ltd. 三一砂能(朔州)有限公司	logistics service		–	–	5,090	755	2,255
Sany Construction Technology Co., Ltd. 三一築工科技股份有限公司	logistics service		10,007	12,451	5,043	1,216	677
Sany Silicon Energy (Zhuzhou) Co., Ltd. 三一砂能(株洲)有限公司	administrative service		–	128	4,913	24	31
Hunan DEUTZ Power Co., Ltd. 湖南道依茨動力有限公司	logistics service		–	2,820	4,153	1,090	2,162
Sany Robotics Technology Co., Ltd. 三一機器人科技有限公司	administrative service		298	4,389	3,602	1,945	564
Sany Indonesia Mining Equipment Co., Ltd 三一印尼礦山設備有限公司	administrative service		–	–	3,507	–	–
Sany International (Hong Kong) Industry Co., Ltd. 三一國際(香港)實業有限公司	administrative service		–	354	3,265	–	–
Sany Technology Equipment Co., Ltd. 三一技術裝備有限公司	administrative service		1,157	1,412	3,177	507	133
Sany Palfinger SPV Equipment Co., Ltd. 三一帕爾菲格特種車輛裝備有限公司	logistics service		1,071	1,167	3,065	70	851
Hunan Xingbida Network Technology Co., Ltd. 湖南行必達網聯科技有限公司	logistics service		2,909	2,704	2,512	803	207
Hunan Sany Body Co., Ltd. 湖南三一車身有限公司	logistics service		24	531	2,400	694	1,277
Hunan Anren Sany Construction Technology Co., Ltd. 湖南安仁三一築工科技有限公司	administrative service		4,156	3,039	2,299	715	739
Hunan Sany Building Co., Ltd. 湖南三一快而居住宅工業有限公司	logistics service		51	1,468	2,273	–	–
Zhejiang Sany Construction Technology Co., Ltd. 浙江三一築工科技有限公司	administrative service		1,526	2,266	2,238	575	957
Sany Hydrogen Energy Co., Ltd. 三一氫能有限公司	administrative service		–	104	2,046	1,540	13
Sany Robotics Technology Co., Ltd. 三一機器人科技有限公司	logistics service		3,197	377	1,753	169	2,729

			Year ended 31 December			Four months ended 30 April	
			2022	2023	2024	2024	2025
			RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Hunan AUTOMOBILE-LIMITED Company 湖南汽車製造有限責任公司	administrative service		272	268	1,663	63	82
Sany Silicon Energy (Shuozhou) Co., Ltd. 三一矽能(朔州)有限公司	administrative service		–	90	1,555	–	97
Sany Energy Equipment Co., Ltd. 三一能源裝備有限公司	logistics service		445	71	1,493	332	39
Hangzhou Lilong Hydraulic Co., Ltd. 杭州力龍液壓有限公司	logistics service		–	670	1,428	613	364
SANY Group Co., Ltd. 三一集團有限公司	administrative service		4,323	1,557	1,407	221	387
Sany Intelligent Equipment Co., Ltd. 三一智慧裝備有限公司	logistics service		–	315	1,361	406	519
Hunan DEUTZ Power Co., Ltd. 湖南道依茨動力有限公司	administrative service		1,006	1,813	1,267	170	389
Hangzhou Lilong Hydraulic Co., Ltd. 杭州力龍液壓有限公司	administrative service		136	508	1,193	227	101
Hunan Sany Body Co., Ltd. 湖南三一車身有限公司	administrative service		41	329	1,105	50	55
Tangshan Chite Mechanical Equipment Co., Ltd. 唐山馳特機械設備有限公司	logistics service		2,867	2,074	1,098	413	244
Sany Construction Technology (Miluo) Co., Ltd. 三一築工科技(汨羅)有限公司	logistics service		–	8	976	18	2,246
Sany Oil Smart Equipment Co., Ltd. 三一石油智慧裝備有限公司	administrative service		344	361	914	244	42
Sany Environmental Industry Co., Ltd. 三一環境產業有限公司	administrative service		8	346	894	138	125
Sany Energy Equipment Co., Ltd. 三一能源裝備有限公司	administrative service		553	158	873	65	130
Sany Robot Equipment (Xi'an) Co., Ltd. 三一機器人裝備(西安)有限公司	administrative service		474	755	837	235	1
Lianyungang Anxin Machinery Sales Co., Ltd. 連雲港安心機械銷售有限公司	logistics service		4,414	1,537	828	429	87

		Year ended 31 December			Four months ended 30 April	
		2022	2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Changsha Yuntian Real Estate Co., Ltd. 長沙雲天房地產有限公司	administrative service	—	2	776	119	185
Sany Hydrogen Energy Co., Ltd. 三一氫能有限公司	logistics service	—	37	574	26	1
Sany Robotics Technology Co., Ltd. 三一機器人科技有限公司	machine processing service	—	2,473	566	455	—
Hunan Anren Sany Heavy Steel Structure Co., Ltd. 湖南安仁三一重型鋼構有限公司	administrative service	—	—	559	—	275
Sany Intelligent Equipment Co., Ltd. 三一智慧裝備有限公司	administrative service	3	1,260	506	31	71
Sany Lithium Energy Co., Ltd. 三一鋰能有限公司	logistics service	—	—	497	—	302
Huaxin Yongkang Insurance Sales Co., Ltd. 華新永康保險銷售有限公司	administrative service	—	249	397	45	24
Sany Construction Technology Co., Ltd. 三一築工科技股份有限公司	administrative service	456	1,026	362	79	107
Sany Environmental Industry Co., Ltd. 三一環境產業有限公司	logistics service	—	—	353	290	9
Wuhan Jiuzhoulong Engineering Machinery Co., Ltd. 武漢九州龍工程機械有限公司	logistics service	—	183	307	—	—
Sany Construction Technology (Miluo) Co., Ltd. 三一築工科技(汨羅)有限公司	administrative service	5	81	287	35	130
Zhuzhou Sany Silicon Energy Technology Co., Ltd. 株洲三一矽能技術有限公司	logistics service	—	847	270	216	74
Changsha Yunjing Real Estate Co., Ltd. 長沙雲璟房地產有限公司	administrative service	912	943	214	96	30
Zhuzhou Sany Silicon Energy Technology Co., Ltd. 株洲三一矽能技術有限公司	administrative service	—	2	178	3	3
Kunshan Sany Environment Protecting Technology Co., Ltd. 昆山三一環保科技有限公司	administrative service	169	179	175	39	18
Sany Technology Equipment Co., Ltd. 三一技術裝備有限公司	logistics service	3	2	148	46	3

		Year ended 31 December			Four months ended 30 April	
		2022	2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Zhuzhou Sany Intelligent Manufacturing Co., Ltd. 株洲三一智慧製造有限公司	administrative service	52	1	130	–	–
Hunan SANY Port Machinery Co., Ltd. 湖南三一港口設備有限公司	administrative service	3,342	92	125	2	32
Sany Intelligent Mining Technology Co., Ltd. 三一智礦科技有限公司	administrative service	66	49	115	10	7
Hunan Sany Building Co., Ltd. 湖南三一快而居住宅工業有限公司	administrative service	2,080	1,450	113	–	–
Jiangsu Sany Environmental Technology Co., Ltd. 江蘇三一環境科技有限公司	administrative service	88	41	112	28	21
Sany Lithium Energy Co., Ltd. 三一鋰能有限公司	machine processing service	–	–	99	–	67
Jiulong Property Insurance Co., Ltd. 久隆財產保險有限公司	administrative service	–	91	98	4	43
Rootcloud Technology Co., Ltd. and its subsidiaries 樹根互聯股份有限公司及其子公司	administrative service	39	88	95	3	23
Zhuzhou Sany Silicon Energy New Energy Co., Ltd. 株洲三一矽能新能源有限公司	administrative service	–	–	82	2	73
Zhuzhou Sany Smart Industry and Trade Co., Ltd. 株洲三一智慧工貿有限公司	administrative service	–	1	69	–	16
Sany Technology Equipment Co., Ltd. 三一技術裝備有限公司	machine processing service	718	211	57	57	–
Zhuzhou Sany Silicon Energy Technology Co., Ltd. 株洲三一矽能技術有限公司	machine processing service	–	434	56	53	–
Sany Robot (Changsha) Co., Ltd. 三一機器人(長沙)有限公司	administrative service	–	–	54	–	24
Sany Construction Engineering (Xi'an) Technology Co., Ltd. 三一築工(西安)科技有限公司	administrative service	15	16	52	3	24
Shenzhen Trinity Technology Co., Ltd. 深圳市三一科技有限公司	administrative service	173	–	47	47	–
Sany Robot Equipment (Xi'an) Co., Ltd. 三一機器人裝備(西安)有限公司	logistics service	–	213	44	44	–
Sany (Zhuhai) Investment Co., Ltd. 三一(珠海)投資有限公司	administrative service	–	3	31	–	15

		Year ended 31 December			Four months ended 30 April	
		2022	2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Sany Construction Engineering (Linli) Technology Co., Ltd. 三一重工(臨澧)科技有限公司	administrative service	7	5	28	1	6
Sany International (Zambia) Industrial Co., Ltd 三一國際(尚比亞)實業有限公司	logistics service	–	–	26	–	–
Wuhan Jiuzhoulong Engineering Machinery Co., Ltd. 武漢九州龍工程機械有限公司	administrative service	–	253	22	–	30
Hunan Xingxiang Construction Supervision Consulting Co., Ltd. 湖南興湘建設監理諮詢有限公司	administrative service	24	55	13	7	8
Beijing Sany Heavy Machinery Co., Ltd. 北京市三一重機有限公司	administrative service	–	6	12	4	2
Hunan Sany Construction Co., Ltd. 湖南三一重工有限公司	administrative service	35	44	10	3	1
Sany Construction (Chongqing) Technology Co., Ltd. 三一重工(重慶)科技有限公司	administrative service	12	12	10	3	1
Runze Hui Enterprise Management Co., Ltd. 潤澤匯企業管理有限公司	administrative service	–	30	9	–	–
SANY Marine Heavy Industry Co., Ltd. 三一海洋重工有限公司	machine processing service	–	–	9	9	–
Hunan SANY Port Machinery Co., Ltd. 湖南三一港口設備有限公司	logistics service	28,948	2,198	7	–	1
Guangzhou Ygp Industrial Trading Co., Ltd. 廣州市易工品貿易有限公司	administrative service	–	300	6	1	726
Hunan Aika Internet Technology Co., Ltd. 湖南愛卡互聯科技有限公司	administrative service	2	13	5	2	–
Sany Hydrogen Energy Technology Co., Ltd. 三一氫能科技有限公司	administrative service	–	138	5	1	1
China Wealth Saudi Machine Limited 中富沙特機械有限公司	administrative service	–	–	5	5	–
Shanghai Sany Construction Co., Ltd. 上海三一築工建設有限公司	administrative service	198	605	4	4	–
Changsha Yunhui Real Estate Development Co., Ltd. 長沙雲薈房地產開發有限公司	administrative service	–	–	4	1	–

		Year ended 31 December			Four months ended 30 April	
		2022	2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
China Wealth Machinery Malaysia Co., Ltd. 中富機械馬來西亞有限公司	administrative service	—	—	4	—	—
Beijing Sany Architectural Design and Research Co., Ltd. 北京三一建築設計研究有限公司	administrative service	—	3	3	—	—
Hunan Sany Intelligent Construction Engineering Co., Ltd. 湖南三一智慧建造工程有限公司	administrative service	—	—	3	—	6
Sany (Zhuhai) Real Estate Co., Ltd. 三一(珠海)置業有限公司	administrative service	12	5	3	1	1
China Wealth Equipment Pte Ltd. 中富設備有限公司	logistics service	—	—	3	3	—
Wuhan Jiuzhoulong Engineering Machinery Co., Ltd. 武漢九州龍工程機械有限公司	management consulting service	—	—	2	—	2
Sany Handan Construction Technology Co., Ltd. 三一邯鄲築工科技有限公司	administrative service	7	5	1	—	—
Zhuhai Zhuxiang Cloud Technology Co., Ltd. 珠海築享雲科技有限公司	administrative service	1	1	1	—	—
Sany Oil Smart Equipment Co., Ltd. 三一石油智慧裝備有限公司	logistics service	6,062	1,641	1	—	—
Turbo Fly Machine Engineering Limited 騰飛機械設備有限公司	logistics service	—	—	1	—	—
Sichuan Lumaite Engineering Equipment Co., Ltd. 四川路邁特工程設備有限公司	administrative service	—	157	—	—	48
Huachu Petrochemical (Guangdong) Co., Ltd. 華儲石化(廣東)有限公司	administrative service	33	122	—	—	—
Sany (Chongqing) Intelligent Equipment Co., Ltd. 三一(重慶)智慧裝備有限公司	administrative service	—	28	—	—	—
Kunshan Sany Power Co., Ltd. 昆山三一動力有限公司	administrative service	575	15	—	—	—
Zhuzhou Sany Zhushengyuan Property Service Co., Ltd. 株洲三一竹勝園物業服務有限公司	administrative service	—	13	—	—	—
Changsha Dilian Industrial Control Technology Co., Ltd. 長沙帝聯工控科技有限公司	administrative service	708	10	—	—	—

		Year ended 31 December			Four months ended 30 April	
		2022	2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Zhongxian Sany Construction Technology Co., Ltd. 忠縣三一築工科技有限公司	administrative service	—	5	—	—	—
Guangzhou Huayao Real Estate Co., Ltd. 廣州華耀置業有限公司	administrative service	—	3	—	—	18
Hubei Sany Truck Sales and Service Co., Ltd. 湖北三一卡車銷售服務有限公司	administrative service	—	1	—	—	—
Loudi Zhushengyuan Real Estate Development Co., Ltd. 婁底竹勝園房地產開發有限公司	administrative service	—	1	—	—	—
Guangzhou Yigongpin Technology Co., Ltd. 廣州市易工品科技有限公司	administrative service	—	1	—	—	—
Kunshan Sany Power Co., Ltd. 昆山三一動力有限公司	logistics service	1,379	132	—	—	—
SANY Group Co., Ltd. 三一集團有限公司	logistics service	71	35	—	—	—
Hunan Sany Construction Co., Ltd. 湖南三一築工有限公司	logistics service	59	25	—	—	—
Kunshan Sany Environment Protecting Technology Co., Ltd. 昆山三一環保科技有限公司	logistics service	238	8	—	—	—
Sany Intelligent Mining Technology Co., Ltd. 三一智礦科技有限公司	logistics service	—	4	—	—	—
SANY MINING Equipment Co., Ltd. 三一礦機有限公司	logistics service	—	2	—	—	—
Hunan Anren Sany Construction Technology Co., Ltd. 湖南安仁三一築工科技有限公司	logistics service	1	1	—	—	—
Sany Robot Equipment (Xi'an) Co., Ltd. 三一機器人裝備(西安)有限公司	maintenance and repair service	212	876	—	—	—
Sany Construction Technology (Miluo) Co., Ltd. 三一築工科技(汨羅)有限公司	maintenance and repair service	—	865	—	—	—
Sany Silicon Energy (Zhuzhou) Co., Ltd. 三一矽能(株洲)有限公司	maintenance and repair service	96	847	—	—	—
Sany Heavy Energy Co., Ltd and its subsidiaries 三一重能股份有限公司及其子公司	maintenance and repair service	554	182	—	—	—

		Year ended 31 December			Four months ended 30 April	
		2022	2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
SANY Heavy Equipment Co., Ltd. 三一重型裝備有限公司	maintenance and repair service	1,999	107	—	—	—
Sany Robotics Technology Co., Ltd. 三一機器人科技有限公司	maintenance and repair service	320	68	—	—	—
Hangzhou Lilong Hydraulic Co., Ltd. 杭州力龍液壓有限公司	maintenance and repair service	98	10	—	—	—
Hunan AUTOMOBILE-LIMITED Company 湖南汽車製造有限公司	machine processing service	3,207	629	—	—	—
Sany Oil Smart Equipment Co., Ltd. 三一石油智慧裝備有限公司	machine processing service	—	155	—	—	—
Sany Silicon Energy (Zhuzhou) Co., Ltd. 三一矽能(株洲)有限公司	machine processing service	—	50	—	—	—
Hunan Anren Sany Construction Technology Co., Ltd. 湖南安仁三一築工科技有限公司	machine processing service	—	7	—	—	—
Hunan Xingbida Network Technology Co., Ltd. 湖南行必達網聯科技有限公司	machine processing service	—	1	—	—	—
Hunan Sany Intelligent Industry Private Equity Fund Enterprise (Limited Partnership) 湖南三一智慧產業私募股權基金企業(有限合伙)	management consulting service	6,604	2,985	—	—	—
Sichuan Lumaite Engineering Equipment Co., Ltd. 四川路邁特工程設備有限公司	logistics service	155	—	—	—	—
Palfinger Sany Crane CIS	logistics service	3,193	—	—	—	—
China Wealth Machine Holdings Limited 中富機械控股有限公司	logistics service	1,372	—	—	—	—
Jiangsu Sany Environmental Technology Co., Ltd. 江蘇三一環境科技有限公司	logistics service	4	—	—	—	—
Hunan Zizhuyuan Real Estate Co., Ltd. 湖南紫竹源房地產有限公司	administrative service	113	—	—	—	—
Hunan Sany Cloud Oil Energy Co., Ltd. 湖南三一雲油能源有限公司	administrative service	12	—	—	—	—
Lianyungang Anxin Machinery Sales Co., Ltd. 連雲港安心機械銷售有限公司	administrative service	11	—	—	—	—

		Year ended 31 December			Four months ended 30 April	
		2022	2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Tangshan Chite Mechanical Equipment Co., Ltd. 唐山馳特機械設備有限公司	administrative service	10	—	—	—	2
Jiangsu Sany Construction Co., Ltd. 江蘇三一築工有限公司	administrative service	3	—	—	—	—
SANY Heavy Equipment Co., Ltd. 三一重型裝備有限公司	machine processing service	85	—	—	—	—
Hunan SANY Port Machinery Co., Ltd. 湖南三一港口設備有限公司	machine processing service	36	—	—	—	—
SANY Group Co., Ltd. 三一集團有限公司	maintenance and repair service	424	—	—	—	—
Sany Construction Technology Co., Ltd. 三一築工科技股份有限公司	maintenance and repair service	285	—	—	—	—
Hunan AUTOMOBILE-LIMITED Company 湖南汽車製造有限責任公司	maintenance and repair service	128	—	—	—	—
Beijing Sany Heavy Machinery Co., Ltd. 北京市三一重機有限公司	maintenance and repair service	127	—	—	—	—
Beijing Sany Heavy Machinery Co., Ltd. 北京市三一重機有限公司	logistics service	—	—	—	—	3
The Bank of Sanxiang Co. Ltd of Hunan Province 湖南三湘銀行股份有限公司	administrative service	—	—	—	—	129
Sany Palfinger SPV Equipment Co., Ltd. 三一帕爾菲格特種車輛裝備有限公司	administrative service	—	—	—	—	4
Zhuzhou Sany Intelligent Manufacturing Co., Ltd. 株洲三一智慧製造有限公司	administrative service	—	—	—	—	9
Sany Environmental Industry Co., Ltd. 三一環境產業有限公司	machine processing service	—	—	—	—	74
Sany Heavy Energy Co., Ltd and its subsidiaries 三一重能股份有限公司及其子公司	EPC contracting services	—	—	—	—	40,773
Total		<u>674,802</u>	<u>359,352</u>	<u>369,149</u>	<u>66,109</u>	<u>135,834</u>

vi. *Leasing with related parties as lessor*

		Year ended 31 December			Four months ended 30 April	
		2022	2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Sany Palfinger SPV Equipment Co., Ltd. 三一 帕爾非格特種車輛裝備有 限公司	Building leasing	7,475	8,198	7,852	2,617	2,683
Hunan Lehui Sports Culture Communication Co., Ltd. 湖南 樂匯體育文化傳播有 限公司	Building leasing	4,760	5,049	6,064	2,071	1,443
Sany Robotics Technology Co., Ltd. 三一機器人科技 有限公司	Building leasing	–	2,247	5,202	1,605	2,049
Sany Technology Equipment Co., Ltd. 三一技術裝備有 限公司	Building leasing	4,661	4,880	4,759	1,459	631
Hunan Xingbida Network Technology Co., Ltd. 湖南 行必達網聯科技有限公司 .	Building leasing	–	39	3,445	708	635
Hunan Anren Sany Construction Technology Co., Ltd. 湖南安仁三一築 工科技有限公司	Building leasing	1,221	5,856	3,349	2,210	2,910
SANY Marine Heavy Industry Co., Ltd. 三一海 洋重工有限公司	Building leasing	458	2,622	1,905	1,180	94
Hunan Anren Sany Heavy Steel Structure Co., Ltd. 湖南 安仁三一重型鋼構有 限公司	Building leasing	–	–	1,639	–	–
Sany Lithium Energy Co., Ltd. 三一鋰能有限公司 . .	Building leasing	–	–	1,636	–	1,329
Zhejiang Sany Construction Technology Co., Ltd. 浙江 三一築工科技有限公司 . .	Building leasing	3,194	1,994	1,537	3	–
Sany Heavy Energy Co., Ltd and its subsidiaries 三一重 能股份有限公司及其子公 司	Building leasing	426	470	1,310	76	–
SANY Group Co., Ltd. 三一 集團有限公司	Building leasing	2,745	42	631	23	–
SANY Heavy Equipment Co., Ltd. 三一重型裝備有 限公司	Building leasing	482	394	414	255	150
Changsha Yunqi Real Estate Development Co., Ltd. 長 沙雲麒房地產開發有限公 司	Building leasing	–	85	185	63	–
Sany Environmental Industry Co., Ltd. 三一環境產業有 限公司	Building leasing	–	75	179	25	97
Hunan Sanyin Commercial Management Co., Ltd. 湖 南三銀商業管理有限公司 .	Building leasing	–	27	128	43	43

		Year ended 31 December			Four months ended 30 April	
		2022	2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Beijing Sany Public Welfare Foundation 北京三一公益基金會	Building leasing	–	64	85	21	–
Sany Energy Equipment Co., Ltd. 三一能源裝備有限公司	Building leasing	241	2	61	14	14
Kunshan Sany Environment Protecting Technology Co., Ltd. 昆山三一環保科技有限公司	Building leasing	115	6	34	34	–
Hunan DEUTZ Power Co., Ltd. 湖南道依茨動力有限公司	Building leasing	1,107	31	27	15	–
Sany Hydrogen Energy Technology Co., Ltd. 三一氫能科技有限公司	Building leasing	20	71	20	20	–
Sany Construction Technology Co., Ltd. 三一築工科技股份有限公司	Building leasing	17	6	17	–	–
Hunan Zhushengyuan Property Service Co., Ltd. 湖南竹勝園物業服務有限公司	Building leasing	2,295	17	11	11	–
Sany Hydrogen Energy Co., Ltd. 三一氫能有限公司	Building leasing	60	227	8	8	–
Sany Oil Smart Equipment Co., Ltd. 三一石油智慧裝備有限公司	Building leasing	–	5	4	2	2
Beijing Sany Heavy Machinery Co., Ltd. 北京市三一重機有限公司	Building leasing	–	–	2	–	1
Jiangsu Sany Environmental Technology Co., Ltd. 江蘇三一環境科技有限公司	Building leasing	–	8	2	2	–
Sany Robot Equipment (Xi'an) Co., Ltd. 三一機器人裝備(西安)有限公司	Building leasing	654	3,162	2	–	–
Sany Robot (Changsha) Co., Ltd. 三一機器人(長沙)有限公司	Building leasing	–	–	1	–	–
Hunan SANY Port Machinery Co., Ltd. 湖南三一港口設備有限公司	Building leasing	2,424	–	–	–	–
Hunan Sany Construction Co., Ltd. 湖南三一築工有限公司	Building leasing	2,143	2,143	–	–	–
Hunan Sany Building Co., Ltd. 湖南三一快而居住宅工業有限公司	Building leasing	2,690	1,467	–	–	–
Shanghai Sany Construction Co., Ltd. 上海三一築工建設有限公司	Building leasing	1,624	1,044	–	–	–

		Year ended 31 December			Four months ended 30 April	
		2022	2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Rootcloud Technology Co., Ltd. and its subsidiaries 樹根互聯股份有限公司及其子公司	Building leasing	975	245	–	–	–
Kunshan Sany Power Co., Ltd. 昆山三一動力有限公司	Building leasing	327	–	–	–	–
Sichuan Lumaite Engineering Equipment Co., Ltd. 四川路邁特工程設備有限公司	Building leasing	–	136	–	–	45
Wuhan Jiuzhoulong Engineering Machinery Co., Ltd. 武漢九州龍工程機械有限公司	Building leasing	–	73	–	–	17
Hunan Sanfeng Technology Co., Ltd. 湖南三峰科技有限公司	Building leasing	20	10	–	–	–
Sany Silicon Energy (Zhuzhou) Co., Ltd. 三一矽能(株洲)有限公司	Building leasing	–	5	–	–	–
Hunan Sany Cloud Oil Energy Co., Ltd. 湖南三一雲油能源有限公司	Building leasing	4	–	–	–	–
Sany Intelligent Mining Technology Co., Ltd. 三一智礦科技有限公司	Building leasing	–	4	–	–	–
Hunan Xingxiang Construction Supervision Consulting Co., Ltd. 湖南興湘建設監理諮詢有限公司	Building leasing	3	1	–	–	–
Hangzhou Lilong Hydraulic Co., Ltd. 杭州力龍液壓有限公司	Building leasing	–	1	–	–	–
Hunan Sany Body Co., Ltd. 湖南三一車身有限公司	Building leasing	–	1	–	–	–
Sany Heavy Energy Co., Ltd and its subsidiaries 三一重能股份有限公司及其子公司	Equipment leasing	48,250	81,567	87,978	6,303	4,973
Hunan Sany Intelligent Construction Engineering Co., Ltd. 湖南三一智慧建造工程有限公司	Equipment leasing	–	47	1,057	133	–
SANY Marine Heavy Industry Co., Ltd. 三一海洋重工有限公司	Equipment leasing	1,368	1,527	847	322	555
Sany Kinetic Energy For Electricity New Energy Technology Development (Ezhou) Co., Ltd. 三一動能換電新能源科技發展(鄂州)有限公司	Equipment leasing	–	–	656	–	441

		Year ended 31 December			Four months ended 30 April	
		2022	2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Sany Lithium Energy Co., Ltd. 三一鋰能有限公司 . . .	Equipment leasing	—	—	627	—	596
Ludian Lithium Energy (Jianshui) Co., Ltd. 綠電鋰能(建水)有限公司	Equipment leasing	—	—	100	—	79
Sany Lithium Energy (Chongqing) New Energy Co., Ltd. 三一鋰能(重慶)新能源有限公司	Equipment leasing	—	—	98	—	79
Sany Construction Technology Co., Ltd. 三一築工科技股份有限公司 . . .	Equipment leasing	—	—	81	23	—
Sany Lithium Energy (Changsha) New Energy Co., Ltd. 三一鋰能(長沙)新能源有限公司	Equipment leasing	—	—	80	—	—
Sany Kinetic Energy For Electricity New Energy Technology Development (Zibo) Co., Ltd. 三一動能換電新能源科技發展(淄博)有限公司	Equipment leasing	—	—	25	—	37
Sany Construction Technology (Miluo) Co., Ltd. 三一築工科技(汨羅)有限公司	Equipment leasing	—	39	19	2	—
SANY Heavy Equipment Co., Ltd. 三一重型裝備有限公司	Equipment leasing	82	—	1	1	—
Hunan SANY Port Machinery Co., Ltd. 湖南三一港口設備有限公司 . . .	Equipment leasing	416	—	—	—	—
Sany Intelligent Mining Technology Co., Ltd. 三一智礦科技有限公司	Equipment leasing	—	1,463	—	—	—
Sany Technology Equipment Co., Ltd. 三一技術裝備有限公司	Equipment leasing	125	100	—	—	—
Lianyungang Anxin Machinery Sales Co., Ltd. 連雲港安心機械銷售有限公司	Equipment leasing	—	88	—	—	—
Sany Environmental Industry Co., Ltd. 三一環境產業有限公司	Equipment leasing	—	4	—	—	—
Total		<u>90,382</u>	<u>125,542</u>	<u>132,078</u>	<u>19,249</u>	<u>18,903</u>

vii. *Leasing with related parties as lessee*

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
SANY Group Co., Ltd. 三一集團有限公司 . . .	49,239	75,459	78,052	27,170	26,006
Sany (Chongqing) Intelligent Equipment Co., Ltd. 三一(重慶)智慧裝備有限公司	45,778	59,312	60,428	20,112	18,722
Beijing Sany Heavy Machinery Co., Ltd. 北京 三一重機有限公司	18,941	20,497	23,707	7,751	7,383
Shenzhen Trinity Technology Co., Ltd. 深圳市三一科技有限公司	3,894	5,239	6,064	1,431	512
Hunan Sany Jingchuang Technology Co., Ltd. 湖南三一精創科技有限公司	1,426	5,704	5,704	1,901	2,650
China Kangfu International Leasing Co., Ltd. 中國康富國際租賃股份有限公司	—	—	3,292	—	—
Hunan DEUTZ Power Co., Ltd. 湖南道依茨動 力有限公司	—	1,615	1,787	754	516
Shanghai SANY Science and Technology Co., Ltd. 上海三一科技有限公司	593	550	502	253	198
SANY Heavy Equipment Co., Ltd. 三一重型裝備有限公司	273	275	344	2	—
Hunan Zhushengyuan Property Service Co., Ltd. 湖南竹勝園物業服務有限公司 . . .	—	—	141	—	—
Sany Heavy Energy Co., Ltd and its subsidiaries 三一重能股份有限公司及其子公 司	4,394	—	72	—	132
Hunan Xingbida Network Technology Co., Ltd. 湖南行必達網聯科技有限公司	—	532	43	31	—
Hunan SANY Port Machinery Co., Ltd. 湖南三 一港口設備有限公司	111	—	—	—	—
Sany Energy Equipment Co., Ltd. 三一能源裝備 有限公司	—	—	—	—	2
Total	<u>124,649</u>	<u>169,183</u>	<u>180,136</u>	<u>59,405</u>	<u>56,121</u>

viii. *Property transferred to related parties*

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
SANY Group Co., Ltd. 三一集團有限公司 . . .	7,002	2,232	804	238	2,095
Sany Technology Equipment Co., Ltd. 三一技術裝備有限公司	634	470	179	177	18
Jiangsu Sany Environmental Technology Co., Ltd. 江蘇三一環境科技有限公司	399	20	—	—	—
Sany Energy Equipment Co., Ltd. 三一能源裝備有限公司	366	80	5	5	5
SANY Marine Heavy Industry Co., Ltd. 三一海洋重工有限公司	353	809	9,929	8,564	6,875
Hangzhou Lilong Hydraulic Co., Ltd. 杭州力龍液壓有限公司	304	107	2	2	—
Sany Robotics Technology Co., Ltd. 三一機器人科技有限公司	298	100	392	370	33
Sany Environmental Industry Co., Ltd. 三一環境產業有限公司	290	210	2	—	27
Sany Oil Smart Equipment Co., Ltd. 三一石油智慧裝備有限公司	201	3,589	55	55	23
Hunan Aika Internet Technology Co., Ltd. 湖南愛卡互聯科技有限公司	89	6	6	2	—
Hunan Xingbida Network Technology Co., Ltd. 湖南行必達網聯科技有限公司	83	38	604	122	46
Sany Intelligent Equipment Co., Ltd. 三一智慧裝備有限公司	82	2,240	15	12	7
SANY Heavy Equipment Co., Ltd. 三一重型裝備有限公司	41	5,244	560	476	575
Tangshan Chite Mechanical Equipment Co., Ltd. 唐山馳特機械設備有限公司	23	—	—	—	—
Xi'an Hualei Shipbuilding Industry Co., Ltd. 西安華雷船舶實業有限公司	21	—	—	—	—
Hunan Zhonghong Financial Leasing Co., Ltd. 湖南中宏融資租賃有限公司	18	4	6	—	—
Sany Heavy Energy Co., Ltd and its subsidiaries 三一重能股份有限公司及其子公司	8	395	78	—	—
Hunan Yimao Industrial Control Technology Co., Ltd 湖南易貿工控科技有限公司	8	—	—	—	—
Hunan Zhushengyuan Property Service Co., Ltd. 湖南竹勝園物業服務有限公司	6	20	117	72	553
Kunshan Sany Environment Protecting Technology Co., Ltd. 昆山三一環保科技有限公司	6	108	—	—	—
Beijing Sany Heavy Machinery Co., Ltd. 北京市三一重機有限公司	3	6	25	1	52
Sany Intelligent Mining Technology Co., Ltd. 三一智礦科技有限公司	3	—	3	—	—
Hunan Zizhuyuan Real Estate Co., Ltd. 湖南紫竹源房地產有限公司	3	8	2	—	1
Hunan Sany Building Co., Ltd. 湖南三一快而居住宅工業有限公司	3	3	—	—	—
Sany Robot Equipment (Xi'an) Co., Ltd. 三一機器人裝備(西安)有限公司	3	127	—	—	—
Changsha Yunhui Real Estate Development Co., Ltd. 長沙雲薈房地產開發有限公司	1	—	—	—	—

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Hunan AUTOMOBILE-LIMITED Company					
湖南汽車製造有限責任公司	—	748	340	301	12
Shengjing Intelligent Technology (Jiaxing) Co., Ltd. 盛景智慧科技(嘉興)有限公司	—	76	205	192	—
Sany Silicon Energy (Shuozhou) Co., Ltd. 三一矽能(朔州)有限公司	—	86	157	1	2
Sany Lithium Energy Co., Ltd. 三一鋰能有限公司	—	—	119	—	35
Hunan Sany Jingchuang Technology Co., Ltd. 湖南三一精創科技有限公司	—	—	65	—	—
Sany Silicon Energy (Zhuzhou) Co., Ltd. 三一矽能(株洲)有限公司	—	271	49	42	32
Sany Construction Technology (Miluo) Co., Ltd. 三一築工科技(汨羅)有限公司	—	58	49	—	—
Shenzhen Trinity Technology Co., Ltd. 深圳市三一科技有限公司	—	16	49	—	—
Hunan Ground Unmanned Equipment Engineering Research Center Co., Ltd. 湖南省地面無人裝備工程研究中心有限責任公司	—	—	40	—	—
Hunan Sany Body Co., Ltd. 湖南三一車身有限公司	—	23,335	36	3	—
Sany Hydrogen Energy Co., Ltd. 三一氫能有限公司	—	837	34	33	3
Sany Construction Technology Co., Ltd. 三一築工科技股份有限公司	—	4	29	3	3
Zhuzhou Sany Silicon Energy New Energy Co., Ltd. 株洲三一矽能新能源有限公司	—	—	27	4	—
Changsha Yunqi Real Estate Development Co., Ltd. 長沙雲麒房地產開發有限公司	—	1	24	—	—
Loudi Zhushengyuan Real Estate Development Co., Ltd. 婁底竹勝園房地產開發有限公司	—	—	16	2	—
Zhuzhou Sany Silicon Energy Technology Co., Ltd. 株洲三一矽能技術有限公司	—	59	13	13	—
Changsha Yuntian Real Estate Co., Ltd. 長沙雲天房地產有限公司	—	1	3	2	—
Chongqing Sany Zhushengyuan Property Service Co., Ltd. 重慶三一竹勝園物業服務有限公司	—	1	3	—	—
Changsha Yunjing Real Estate Co., Ltd. 長沙雲璟房地產有限公司	—	4	2	—	—
Hunan Sany Intelligent Construction Engineering Co., Ltd. 湖南三一智慧建造工程有限公司	—	—	1	—	—
Changsha Shufeng Enterprise Management Co., Ltd. 長沙樹豐企業管理有限公司	—	—	1	—	—
Hunan Xingxiang Construction Supervision Consulting Co., Ltd. 湖南興湘建設監理諮詢有限公司	—	3	—	—	—
Hunan Anren Sany Construction Technology Co., Ltd. 湖南安仁三一築工科技有限公司	—	1,066	—	—	—
Hunan Sany Construction Co., Ltd. 湖南三一築工有限公司	—	3	—	—	—
Total	10,248	42,385	14,046	10,692	10,397

ix. *Property purchased from related parties*

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Hunan AUTOMOBILE-LIMITED Company 湖南汽車製造有限責任公司	18,788	4,080	395	19	2
Hunan Xingbida Network Technology Co., Ltd. 湖南行必達網聯科技有限公司	13,765	160	135	99	4
Beijing Sany Heavy Machinery Co., Ltd. 北京 市三一重機有限公司	9,662	6,743	5,670	2,881	1,834
SANY Group Co., Ltd. 三一集團有限公司	5,136	137,588	22,006	19,081	31
SANY Heavy Equipment Co., Ltd. 三一重型裝 備有限公司	2,043	52	178	41	123
Hunan Sany Body Co., Ltd. 湖南三一車身有限 公司	569	20	—	—	—
Hunan SANY Port Machinery Co., Ltd. 湖南三 一港口設備有限公司	481	—	—	—	—
Sany Heavy Energy Co., Ltd and its subsidiaries 三一重能股份有限公司及其子公 司	458	439	21	—	—
Hunan Zhushengyuan Property Service Co., Ltd. 湖南竹勝園物業服務有限公司	363	—	18	11	2
Hunan Sany Building Co., Ltd. 湖南三一快而 居住宅工業有限公司	74	80	16	8	1
Shenzhen Sany Cloud Oil Technology Co., Ltd. 深圳三一雲油科技有限公司	47	—	—	—	—
Sany Oil Smart Equipment Co., Ltd. 三一石油 智慧裝備有限公司	45	2,016	—	—	1
Hunan Sany Electronic Control Technology Co., Ltd. 湖南三一電控科技有限公司	29	—	—	—	—
Sany Technology Equipment Co., Ltd. 三一技 術裝備有限公司	21	20	3,962	5	1,845
Hunan Zhonghong Financial Leasing Co., Ltd. 湖南中宏融資租賃有限公司	16	15	1	1	—
Hunan Zizhuyuan Real Estate Co., Ltd. 湖南紫 竹源房地產有限公司	12	1	905	1	1
SANY Marine Heavy Industry Co., Ltd. 三一 海洋重工有限公司	11	3,720	7,579	7,460	1
Sany Construction Technology Co., Ltd. 三一 築工科技股份有限公司	10	—	62	2	—
Kunshan Sany Environment Protecting Technology Co., Ltd. 昆山三一環保科技有限 公司	7	21	3	—	4
Hunan Xingxiang Construction Supervision Consulting Co., Ltd. 湖南興湘建設監理諮詢 有限公司	4	2	3	1	—
Sany Robotics Technology Co., Ltd. 三一機器 人科技有限公司	—	820	2,242	1,449	756
Sany Robot Equipment (Xi'an) Co., Ltd. 三一 機器人裝備(西安)有限公司	—	367	291	288	—
Hunan Sany Jingchuang Technology Co., Ltd. 湖南三一精創科技有限公司	—	—	96	—	—
Shengjing Intelligent Technology (Jiaxing) Co., Ltd. 盛景智慧科技(嘉興)有限公司	—	—	61	—	1
Sany Hydrogen Energy Co., Ltd. 三一氫能有限 公司	—	12	33	15	2
Zhuzhou Sany Silicon Energy Technology Co., Ltd. 株洲三一矽能技術有限公司	—	16	27	21	6

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Hunan Aika Internet Technology Co., Ltd. 湖南愛卡互聯科技有限公司	-	30	23	22	-
Sany Hydrogen Energy Technology Co., Ltd. 三一氫能科技有限公司	-	-	20	20	-
Sany (Chongqing) Intelligent Equipment Co., Ltd. 三一(重慶)智慧裝備有限公司	-	-	17	-	-
Sany Energy Equipment Co., Ltd. 三一能源裝備有限公司	-	1	17	-	2
Zhushengyuan Real Estate Co., Ltd. 上海竹勝園地產有限公司	-	-	15	-	-
Sany Lithium Energy Co., Ltd. 三一鋰能有限公司	-	-	11	-	14
Hunan Sany Construction Co., Ltd. 湖南三一築工有限公司	-	10,330	7	-	-
Sany Silicon Energy (Zhuzhou) Co., Ltd. 三一矽能(株洲)有限公司	-	19	6	6	25
Sany Intelligent Mining Technology Co., Ltd. 三一智礦科技有限公司	-	2,485	5	-	-
Sany Silicon Energy (Shuozhou) Co., Ltd. 三一矽能(朔州)有限公司	-	-	2	-	4
Zhuzhou Sany Zhushengyuan Property Service Co., Ltd. 株洲三一竹勝園物業服務有限公司	-	-	2	-	-
Shenzhen Trinity Technology Co., Ltd. 深圳市三一科技有限公司	-	-	1	1	-
Zhuhai Zhuxiang Cloud Technology Co., Ltd. 珠海築享雲科技有限公司	-	-	1	-	-
Hunan Ground Unmanned Equipment Engineering Research Center Co., Ltd. 湖南省地面無人裝備工程研究中心有限公司	-	1,336	-	-	-
Shanghai SANY Science and Technology Co., Ltd. 上海三一科技有限公司	-	990	-	-	-
Sany Construction Technology (Miluo) Co., Ltd. 三一築工科技(汨羅)有限公司	-	223	-	-	-
Hunan Anren Sany Construction Technology Co., Ltd. 湖南安仁三一築工科技有限公司	-	48	-	-	-
Hangzhou Lilong Hydraulic Co., Ltd. 杭州力龍液壓有限公司	-	24	-	-	-
Changsha Three Silver Real Estate Development Co., Ltd. 長沙三銀房地產開發有限公司	-	8	-	-	-
Changsha Yunjing Real Estate Co., Ltd. 長沙雲璟房地產有限公司	-	4	-	-	-
Total	51,541	171,670	43,831	31,432	4,659

(d) Outstanding balances with related parties:

i. Prepayments and other receivables

	As at 31 December			As at
	2022	2023	2024	30 April
	RMB'000	RMB'000	RMB'000	RMB'000
Sany Construction Technology Co., Ltd. 三一築工科技股份有限公司	–	1,529	46,550	44,526
Wuhan Jiuzhoulong Engineering Machinery Co., Ltd. 武漢九州龍工程機械有限公司	36,502	34,622	34,622	34,633
SANY Marine Heavy Industry Co., Ltd. 三一海洋重工有限公司	7,651	40,331	29,111	38,224
Sany International (Hong Kong) Industry Co., Ltd. 三一國際(香港)實業有限公司	–	360	14,752	14,012
SANY Heavy Equipment Co., Ltd. 三一重型裝備有限公司	2,811	684	10,487	5,568
Sichuan Lumaite Engineering Equipment Co., Ltd. 四川路邁特工程設備有限公司	–	757	4,859	6,479
Sany Robotics Technology Co., Ltd. 三一機器人科技有限公司	30,602	3,678	4,065	951
Sany Robot Equipment (Xi'an) Co., Ltd. 三一機器人裝備(西安)有限公司	6,639	320	3,654	3,654
Sany Heavy Energy Co., Ltd and its subsidiaries 三一重能股份有限公司及其子公司	74	708	3,416	4,473
China Wealth Machinery Malaysia Co., Ltd. 中富機械馬來西亞有限公司	–	928	928	–
SANY Group Co., Ltd. 三一集團有限公司	32,462	753	691	842
Hunan DEUTZ Power Co., Ltd. 湖南道依茨動力有限公司	12	593	624	983
China Wealth Machinery Malaysia Co., Ltd. 中富設備馬來西亞有限公司	–	554	554	–
Shengjing Intelligent Technology (Jiaxing) Co., Ltd. 盛景智慧科技(嘉興)有限公司	–	1,505	486	497
Sany Lithium Energy Co., Ltd. 三一鋰能有限公司	–	–	238	11
Hunan SANY Port Machinery Co., Ltd. 湖南三一港口設備有限公司	1,030	248	197	196
Hangzhou Lilong Hydraulic Co., Ltd. 杭州力龍液壓有限公司	167	160	186	–
Changsha Yuntian Real Estate Co., Ltd. 長沙雲天房地產有限公司	–	–	127	–
PT SANY MAKMUR PERKASA	–	98	96	–
Sany Energy Equipment Co., Ltd. 三一能源裝備有限公司	155	–	79	79
Hunan AUTOMOBILE-LIMITED Company 湖南汽車製造有限責任公司	–	–	61	56
Sany Technology Equipment Co., Ltd. 三一技術裝備有限公司	213	55	55	75
Huaxin Yongkang Insurance Sales Co., Ltd. 華新永康保險銷售有限公司	–	58	55	83
Hunan Xingbida Network Technology Co., Ltd. 湖南行必達網聯科技有限公司	–	–	49	66
Hunan Sany Cloud Oil Energy Co., Ltd. 湖南三一雲油能源有限公司	543	47	47	47
Xi'an Hualei Shipbuilding Industry Co., Ltd. 西安華雷船舶實業有限公司	23	23	23	23
Sany Palfinger SPV Equipment Co., Ltd. 三一帕爾菲格特種車輛裝備有限公司	–	–	17	18
Sany Intelligent Equipment Co., Ltd. 三一智慧裝備有限公司	–	–	16	77
Shanghai Sany Construction Co., Ltd. 上海三一築工建設有限公司	–	–	16	3
Zhuzhou Clover Environmental Development Co., Ltd. 株洲三葉草環境事業發展有限公司	–	–	10	–

	As at 31 December			As at
	2022	2023	2024	30 April
	RMB'000	RMB'000	RMB'000	RMB'000
China Wealth Saudi Machine Limited 中富沙特機械有限公司	—	—	5	—
Jiulong Property Insurance Co., Ltd. 久隆財產保險有限公司	26	—	4	—
Beijing Sany Heavy Machinery Co., Ltd. 北京市三一重機有限公司	—	—	3	163
Guangzhou Ygp Industrial Trading Co., Ltd. 廣州市易工品貿易有限公司	—	2	2	2
Sany (Zhuhai) Real Estate Co., Ltd. 三一(珠海)置業有限公司	—	—	1	—
Zhuzhou Sany Intelligent Manufacturing Co., Ltd. 株洲三一智慧製造有限公司	—	—	1	—
Changsha Dilian Industrial Control Technology Co., Ltd. 長沙帝聯工控科技有限公司	—	6,970	—	—
Hunan Sany Building Co., Ltd. 湖南三一快而居住宅工業有限公司	6,416	1,380	—	—
Hunan Aika Internet Technology Co., Ltd. 湖南愛卡互聯科技有限公司	—	29	—	20
Hunan Zhonghong Financial Leasing Co., Ltd. 湖南中宏融資租賃有限公司	9	9	—	—
Kunshan Sany Power Co., Ltd. 昆山三一動力有限公司	157	17	—	—
China Wealth Machine Holdings Limited 中富機械控股有限公司	—	4,500	—	4,500
Rootcloud Technology Co., Ltd. and its subsidiaries 樹根互聯股份有限公司及其子公司	134	117	—	1
Kunshan Zhongfa Asset Management Co., Ltd. 昆山中發資產管理有限公司	—	20	—	—
Hunan Sany Intelligent Construction Engineering Co., Ltd. 湖南三一智慧建造工程有限公司	—	9	—	—
Sany Environmental Industry Co., Ltd. 三一環境產業有限公司	—	5	—	6
Kunshan Sany Environment Protecting Technology Co., Ltd. 昆山三一環保科技有限公司	—	5	—	1
Zhejiang Sany Construction Technology Co., Ltd. 浙江三一築工科技有限公司	—	3	—	549
Hunan Ground Unmanned Equipment Engineering Research Center Co., Ltd. 湖南省地面無人裝備工程研究中心有限公司	6,018	—	—	—
Jiangsu Sany Environmental Technology Co., Ltd. 江蘇三一環境科技有限公司	450	—	—	—
Hunan Anren Sany Construction Technology Co., Ltd. 湖南安仁三一築工科技有限公司	182	—	—	21
Sany Hydrogen Energy Technology Co., Ltd. 三一氫能科技有限公司	21	—	—	3
Sany Logistics Equipment America 三一物流裝備美國有限公司	—	—	—	1,243
Sany Technical Equipment Co., Ltd 三一技術裝備有限公司	—	—	—	75
Sany Mining Machinery Co., Ltd 三一礦機有限公司	—	—	—	8
Tangshan Chite Machinery Equipment Co., Ltd 唐山馳特機械設備有限公司	—	—	—	2
Changsha Yunjing Real Estate Co., Ltd 長沙雲璟房地產有限公司	—	—	—	6
Zhuzhou Sany Silicon Energy New Energy Co., Ltd 株洲三一硅能新能源有限公司	—	—	—	4
Sany Construction Technology (Miluo) Co., Ltd. 三一築工科技(汨羅)有限公司	—	—	—	3,673
Total	<u>132,297</u>	<u>101,077</u>	<u>156,087</u>	<u>165,853</u>

ii. Trade and bills receivables

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Palfinger Sany Crane CIS	217,486	150,717	410,263	297,680
PT SANY MAKMUR PERKASA	119,876	178,994	377,352	402,731
Sany Lithium Energy Co., Ltd. 三一鋰能有限公司	–	–	227,330	208,839
Sany Logistics Equipment USA Co., Ltd 三一物流裝 備美國有限公司	–	212,927	206,666	287,655
Sany Heavy Energy Co., Ltd and its subsidiaries 三一重能股份有限公司及其子公司	37,753	114,417	94,735	57,642
Sany Heavy Equipment Indonesia Holdings Co., Ltd. 三一印尼重型裝備有限公司	–	45,051	85,202	82,284
SANY Heavy Equipment Co., Ltd. 三一重型裝備有 限公司	89,408	52,846	70,712	71,026
Hunan AUTOMOBILE-LIMITED Company 湖南汽車製造有限責任公司	4,098	13,545	69,498	91,159
Turbo Fly Machine Engineering Limited 騰飛機械設 備有限公司	33,046	70,321	66,241	69,870
China Wealth Saudi Machine Limited 中富沙特機械 有限公司	–	31,654	55,588	55,457
SANY Marine Heavy Industry Co., Ltd. 三一海洋重 工有限公司	49,777	58,223	40,582	82,269
Hunan SANY Port Machinery Co., Ltd. 湖南三一港 口設備有限公司	33,964	34,280	31,495	34,380
China Wealth Hong Kong Machine Limited 中富香 港機械有限公司	6,051	27,570	34,106	28,108
Sichuan Lumaite Engineering Equipment Co., Ltd. 四川路邁特工程設備有限公司	58,687	39,553	27,505	24,930
Sany Robotics Technology Co., Ltd. 三一機器人科技 有限公司	5,832	581	18,286	29,448
Sany Intelligent Equipment Co., Ltd. 三一智慧裝備 有限公司	2	2,218	15,539	27,581
Gangyue Construction Engineering Co., Ltd 港越建築工程有限公司	9,474	11,992	14,535	16,594
Tangshan Chite Mechanical Equipment Co., Ltd. 唐山馳特機械設備有限公司	34,594	23,737	13,803	69,853
Sany Energy Equipment Co., Ltd. 三一能源裝備有限 公司	2,394	3,686	13,862	11,167
Lianyungang Anxin Machinery Sales Co., Ltd. 連雲港安心機械銷售有限公司	87,829	36,046	24,649	17,029
Hunan Ground Unmanned Equipment Engineering Research Center Co., Ltd. 湖南省地面無人裝備工 程研究中心有限責任公司	3,285	5	11,404	19
China Wealth Equipment Pte Ltd. 中富設備有限公 司	861	7,723	15,745	28,922
SANY Group Co., Ltd. 三一集團有限公司	12,507	13,467	10,807	1,855
Hunan Lehui Sports Culture Communication Co., Ltd. 湖南樂匯體育文化傳播有限公司	4,749	7,640	10,245	11,101
Sany Construction Development (Malaysia) Limited 三一築工發展(馬來西亞)有限公司	–	9,391	9,603	–
Sany Construction Industry Development Africa (PTY) Ltd. 三一築工發展(非洲)有限公司	4,494	4,570	4,638	27,564
China Wealth Cambodia Machinery Co., Ltd. 中富柬 埔寨機械有限公司	2,663	3,395	4,252	4,714

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Sany Palfinger SPV Equipment Co., Ltd.				
三一帕爾菲格特種車輛裝備有限公司	2,875	3,249	3,877	4,345
Sany Indonesia Mining Equipment Co., Ltd.				
三一印尼礦山設備有限公司	—	—	3,869	3,713
Hunan Sany Body Co., Ltd. 湖南三一車身有限公司 .	10	1,072	3,467	8,341
China Wealth Machinery Malaysia Co., Ltd.				
中富機械馬來西亞有限公司	1,263	2,117	3,132	8,417
Sany Silicon Energy (Zhuzhou) Co., Ltd. 三一矽能 (株洲)有限公司	34	341	2,838	4,809
Sany Silicon Energy (Shuozhou) Co., Ltd. 三一矽能 (朔州)有限公司	—	13	1,542	1,089
Hunan Xingbida Network Technology Co., Ltd. 湖南 行必達網聯科技有限公司	889	1,106	1,483	683
Zhuhai SANY Port Machinery Co., Ltd. 珠海三一港 口機械有限公司	1,402	1,485	1,467	1,562
Sany Construction Technology Co., Ltd. 三一築工科 技股份有限公司	1,520	916	2,088	463
Guangzhou Ygp Industrial Trading Co., Ltd. 廣州市 易工品貿易有限公司	208	15	1,322	9,802
Hunan Sany Intelligent Construction Engineering Co., Ltd. 湖南三一智慧建造工程有限公司	—	53	1,007	226
Hunan DEUTZ Power Co., Ltd. 湖南道依茨動力有限 公司	124	3,793	838	3,237
Hunan Sany Building Co., Ltd. 湖南三一快而居住宅 工業有限公司	1,432	37	660	64
Sany Construction Technology (Miluo) Co., Ltd.				
三一築工科技(汨羅)有限公司	66	1,098	602	2,056
Sany Construction (Chongqing) Technology Co., Ltd. 三一築工(重慶)科技有限公司	19	14	535	—
Hangzhou Lilong Hydraulic Co., Ltd. 杭州力龍液壓 有限公司	35	436	296	160
Sany Construction Engineering (Xi'an) Technology Co., Ltd. 三一築工(西安)科技有限公司	125	85	280	4
Sany Oil Smart Equipment Co., Ltd. 三一石油智慧 裝備有限公司	5,692	1,142	940	114
Sany Technology Equipment Co., Ltd. 三一技術裝備 有限公司	991	27	206	183
Rootcloud Technology Co., Ltd. and its subsidiaries 樹根互聯股份有限公司及其子公司	101	55	162	214
Sany Hydrogen Energy Co., Ltd. 三一氫能有限公司 .	1	79	147	110
China Wealth Machine Holdings Limited 中富機械 控股有限公司	14,229	1,168	141	7,232
Zhuzhou Sany Silicon Energy New Energy Co., Ltd.				
株洲三一矽能新能源有限公司	—	8	141	33,583
Wuhan Jiuzhoulong Engineering Machinery Co., Ltd. 武漢九州龍工程機械有限公司	105,748	17,102	696	22,139
Sany Environmental Industry Co., Ltd. 三一環境產 業有限公司	34	59	99	929
Hunan Zhushengyuan Property Service Co., Ltd.				
湖南竹勝園物業服務有限公司	83	269	94	88
Xi'an Hualei Shipbuilding Industry Co., Ltd. 西安華 雷船舶實業有限公司	—	71	71	71

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Zhuzhou Sany Silicon Energy Technology Co., Ltd. 株洲三一矽能技術有限公司	—	705	64	10
Hunan Anren Sany Construction Technology Co., Ltd. 湖南安仁三一築工科技有限公司	84	287	50	76
Hunan Xingxiang Construction Supervision Consulting Co., Ltd. 湖南興湘建設監理諮詢有限 公司	52	145	48	15
Sany Intelligent Mining Technology Co., Ltd. 三一 智礦科技有限公司	347	5	46	24
Huachu Petrochemical (Guangdong) Co., Ltd. 華儲 石化(廣東)有限公司	—	—	45	464
Hunan Anren Sany Heavy Steel Structure Co., Ltd. 湖南安仁三一重型鋼構有限公司	—	—	45	—
Sany International (Zambia) Industrial Co., Ltd 三一 國際(尚比亞)實業有限公司	—	—	29	29
Guangzhou Huayao Real Estate Co., Ltd. 廣州華耀 置業有限公司	—	13	28	6
Changsha Yuntian Real Estate Co., Ltd. 長沙雲天房 地產有限公司	—	—	25	18
Zhejiang Sany Construction Technology Co., Ltd. 浙江三一築工科技有限公司	126	10	224	39
Zhuzhou Sany Smart Industry and Trade Co., Ltd. 株洲三一智慧工貿有限公司	—	—	24	2
Jiangsu Sany Environmental Technology Co., Ltd. 江蘇三一環境科技有限公司	635	18	18	25
Sany Robot (Changsha) Co., Ltd. 三一機器人(長沙) 有限公司	—	—	18	1
Zhuzhou Sany Zhushengyuan Property Service Co., Ltd. 株洲三一竹勝園物業服務有限公司	14	13	17	16
Hunan Zizhuyuan Real Estate Co., Ltd. 湖南紫竹源 房地產有限公司	116	211	14	18
Yaowu (Shenzhen) Technology Co., Ltd. 要務(深圳) 科技有限公司	31	—	14	—
Shenzhen Trinity Technology Co., Ltd. 深圳市三一 科技有限公司	5	6	13	12
Hunan Sany Construction Co., Ltd. 湖南三一築工有 限公司	138	99	12	13
Shengjing Intelligent Technology (Jiaxing) Co., Ltd. 盛景智慧科技(嘉興)有限公司	—	37	11	1
Beijing Sany Heavy Machinery Co., Ltd. 北京市三 一重機有限公司	271	—	9	3,400
Kunshan Sany Environment Protecting Technology Co., Ltd. 昆山三一環保科技有限公司	87	35	8	3
Sany Hydrogen Energy Technology Co., Ltd. 三一氫 能科技有限公司	—	4	8	—
Changsha Yunhui Real Estate Development Co., Ltd. 長沙雲薈房地產開發有限公司	21	—	8	3
Sany (Zhuhai) Investment Co., Ltd. 三一(珠海)投資 有限公司	5	1	7	4
Hunan Sanxiang Bank Co., Ltd. 湖南三湘銀行股份 有限公司	—	4	4	4
Jiangsu Sany Construction Co., Ltd. 江蘇三一築工有 限公司	—	—	4	—

	As at 31 December			As at
	2022	2023	2024	30 April
	RMB'000	RMB'000	RMB'000	RMB'000
Chongqing Zhushengyuan Real Estate Development Co., Ltd. 重慶竹勝園房地產開發有限公司	4	33	3	1
Changsha Yunjing Real Estate Co., Ltd. 長沙雲璟房地產有限公司	12	10	3	1
Sany (Zhuhai) Real Estate Co., Ltd. 三一(珠海)置業有限公司	48	2	2	3
Zhuzhou Sany Intelligent Manufacturing Co., Ltd. 株洲三一智慧製造有限公司	35	2	2	—
Kunshan Sany Power Co., Ltd. 昆山三一動力有限公司	564	120	1	1
Sany Robot Equipment (Xi'an) Co., Ltd. 三一機器人裝備(西安)有限公司	2,223	47	1	2
Sany (Quanzhou) Construction Technology Co., Ltd. 三一(泉州)築工科技有限公司	21	39	1	1
Sany (Chongqing) Intelligent Equipment Co., Ltd. 三一(重慶)智慧裝備有限公司	—	—	1	—
Changsha Yunqi Real Estate Development Co., Ltd. 長沙雲麒房地產開發有限公司	—	—	1	—
Changsha Three Silver Real Estate Development Co., Ltd. 長沙三銀房地產開發有限公司	—	—	1	1
Sany Construction (Quanzhou) Building Materials Co., Ltd. 三一築工(泉州)建材有限公司	—	—	1	—
Hunan Sany Intelligent Industry Private Equity Fund Enterprise (Limited Partnership) 湖南三一智慧產業私募股權基金企業(有限合夥)	7,000	7,000	—	—
Sany Handan Construction Technology Co., Ltd. 三一邯鄲築工科技有限公司	12	32	—	—
MGB SANY(M) IBS SDN BHD	—	12	—	—
SANY MINING Equipment Co., Ltd. 三一礦機有限公司	—	2	—	—
Sany Construction Malaysia Limited 三一築工馬來西亞有限公司	9,592	—	—	—
Beijing Xinhaoji Construction Machinery Co., Ltd 北京鑫昊基工程機械有限公司	7,529	—	—	—
China Wealth Machinery Malaysia Co., Ltd. 中富設備馬來西亞有限公司	532	—	—	—
Jiulong Property Insurance Co., Ltd. 久隆財產保險有限公司	383	—	—	654
Hunan Zhonghong Financial Leasing Co., Ltd. 湖南中宏融資租賃有限公司	12	—	—	—
Sany Construction Engineering (Linli) Technology Co., Ltd. 三一築工(臨澧)科技有限公司	5	—	—	—
Xi'an Zhushengyuan Real Estate Co., Ltd 西安竹勝園房地產有限公司	4	—	—	—
Hunan Aika Internet Technology Co., Ltd. 湖南愛卡互聯科技有限公司	2	—	—	—
Shanghai Sany Construction Co., Ltd. 上海三一築工建設有限公司	—	—	—	2
Total	985,621	1,199,251	1,997,453	2,158,360

iii. Trade and bills payables

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Hunan AUTOMOBILE-LIMITED Company 湖南汽車製造有限責任公司	75,395	245,639	562,504	518,109
SANY Heavy Equipment Co., Ltd. 三一重型裝備有限公司	332,489	372,781	527,247	380,454
Sany Heavy Equipment International Holdings Co., Ltd. 三一重裝國際控股有限公司	541,906	475,956	449,422	401,597
Changsha Dilian Industrial Control Technology Co., Ltd. 長沙帝聯工控科技有限公司	181,175	220,034	786,767	219,719
SANY Marine Heavy Industry Co., Ltd. 三一海洋重工有限公司	401,965	1,068,626	307,229	325,386
Hunan Sany Body Co., Ltd. 湖南三一車身有限公司	306	18,996	271,411	122,488
Sany Logistics Equipment USA Co., Ltd. 三一物流裝備美國有限公司	–	–	249,166	279,301
Sany International (Hong Kong) Industry Co., Ltd. 三一國際(香港)實業有限公司	–	11,431	194,812	320,484
Guangzhou Ygp Industrial Trading Co., Ltd. 廣州市易工品貿易有限公司	156,411	128,174	148,107	45,174
Hangzhou Lilong Hydraulic Co., Ltd. 杭州力龍液壓有限公司	14,778	29,938	83,945	100,983
Huachu Petrochemical (Guangdong) Co., Ltd. 華儲石化(廣東)有限公司	34,288	47,036	62,380	32,971
Hunan DEUTZ Power Co., Ltd. 湖南道依茨動力有限公司	39,744	16,928	50,398	85,345
Sany Lithium Energy Co., Ltd. 三一鋰能有限公司	–	–	46,164	183,148
Sany Heavy Equipment Indonesia Holdings Co., Ltd. 三一印尼重型裝備有限公司	–	21,065	39,151	67,337
Sany Intelligent Equipment Co., Ltd. 三一智慧裝備有限公司	–	26,659	27,699	13,476
Sany Construction Technology (Miluo) Co., Ltd. 三一築工科技(汨羅)有限公司	–	11	27,206	53,042
Kunshan Sany Power Co., Ltd. 昆山三一動力有限公司	18	8,332	18,001	13,656
Hunan Sany Building Co., Ltd. 湖南三一快而居住宅工業有限公司	624	34,628	13,301	17,171
Sany Silicon Energy (Zhuzhou) Co., Ltd. 三一矽能(株洲)有限公司	–	1,520	6,682	6,601
Sany Palfinger SPV Equipment Co., Ltd. 三一帕爾菲格特種車輛裝備有限公司	2,720	8,083	6,603	33,838
Hunan Anren Sany Construction Technology Co., Ltd. 湖南安仁三一築工科技有限公司	20	748	6,186	16,928
Sany Robotics Technology Co., Ltd. 三一機器人科技有限公司	995	176	5,835	18,050
Rootcloud Technology Co., Ltd. and its subsidiaries 樹根互聯股份有限公司及其子公司	2,728	4,816	5,439	8,599
PT SANY MAKMUR PERKASA	19,994	3,574	2,595	2,014
Sany Environmental Industry Co., Ltd. 三一環境產業有限公司	–	155	1,609	741
Sany Energy Equipment Co., Ltd. 三一能源裝備有限公司	2	64	1,537	1,447
Shengjing Intelligent Technology (Jiaxing) Co., Ltd. 盛景智慧科技(嘉興)有限公司	–	1,539	1,030	162

	As at 31 December			As at
	2022	2023	2024	30 April
	RMB'000	RMB'000	RMB'000	RMB'000
Xi'an Hualei Shipbuilding Industry Co., Ltd. 西安華雷船舶實業有限公司	–	916	988	988
Zhuzhou Sany Silicon Energy New Energy Co., Ltd. 株洲三一矽能新能源有限公司	–	–	107	200
Sany Technology Equipment Co., Ltd. 三一技術裝備有限公司	5,139	1	79	41
Hunan SANY Port Machinery Co., Ltd. 湖南三一港口設備有限公司	26,485	2,231	74	2,413
Sany Robot Equipment (Xi'an) Co., Ltd. 三一機器人裝備(西安)有限公司	247	36	33	33
Hunan Ground Unmanned Equipment Engineering Research Center Co., Ltd. 湖南省地面無人裝備工程研究中心有限責任公司	567	39	12	2
Hunan Xingbida Network Technology Co., Ltd. 湖南行必達網聯科技有限公司	–	43	5	–
Lianyungang Anxin Machinery Sales Co., Ltd. 連雲港安心機械銷售有限公司	5	10	2	–
Tangshan Chite Mechanical Equipment Co., Ltd. 唐山馳特機械設備有限公司	–	1	1	14
Sany Construction Engineering (Linli) Technology Co., Ltd. 三一築工(臨澧)科技有限公司	1,949	3,137	–	–
Sany Construction Technology Co., Ltd. 三一築工科技股份有限公司	4,605	2,400	–	4,579
SANY Group Co., Ltd. 三一集團有限公司	102,631	1,192	–	–
Jiangsu Sany Environmental Technology Co., Ltd. 江蘇三一環境科技有限公司	–	127	–	–
Wuhan Jiuzhoulong Engineering Machinery Co., Ltd. 武漢九州龍工程機械有限公司	32	42	–	3,522
Hunan Xingxiang Construction Supervision Consulting Co., Ltd. 湖南興湘建設監理諮詢有限公司	38	38	–	–
Sany Heavy Energy Co., Ltd and its subsidiaries 三一重能股份有限公司及其子公司	4,437	–	–	56
Palfinger Sany Crane CIS	482	–	–	–
Shenzhen Sany Cloud Oil Technology Co., Ltd. 深圳三一雲油科技有限公司	234	–	–	–
Sany Intelligent Mining Technology Co., Ltd. 三一智礦科技有限公司	166	–	–	–
Hunan Sany Cloud Oil Energy Co., Ltd. 湖南三一雲油能源有限公司	65	–	–	–
Sany Oil Smart Equipment Co., Ltd. 三一石油智慧裝備有限公司	26	–	–	–
Total	<u>1,952,666</u>	<u>2,757,122</u>	<u>3,903,727</u>	<u>3,280,069</u>

iv. Other payables and accruals

	As at 31 December			As at
	2022	2023	2024	30 April
	RMB'000	RMB'000	RMB'000	RMB'000
SANY Group Co., Ltd. 三一集團有限公司	278,185	537,102	309,401	300,963
China Wealth Asia Machine Limited. 中富(亞洲) 機械有限公司	275,000	–	138,550	–
Liang Wengen and other natural person 梁穩根等自然人	74,300	74,300	74,300	74,300
Sany Technology Equipment Co., Ltd. 三一技術裝備有限公司	105	48,793	47,856	35,497
Sany Robot Equipment (Xi'an) Co., Ltd. 三一機器人裝備(西安)有限公司	94,518	70,487	33,420	32,778
Sany Robotics Technology Co., Ltd. 三一機器人科技有限公司	27,359	24,631	17,357	17,041
Jiangsu Sany Construction Co., Ltd. 江蘇三一築工有限公司	8,281	8,056	14,376	4,320
Jiangsu Sany Environmental Technology Co., Ltd. 江蘇三一環境科技有限公司	27,668	18,421	11,170	11,657
Hunan AUTOMOBILE-LIMITED Company 湖南汽車製造有限責任公司	–	10,265	10,351	12,328
Shihezi Mingzhao Equity Investment Management Co., Ltd. 石河子市明照股權投資管理有限公司	9,199	9,848	9,335	6,143
Sany Construction Technology Co., Ltd. 三一築工科技股份有限公司	2,049	–	8,220	15,458
Sany Heavy Energy Co., Ltd and its subsidiaries 三一重能股份有限公司及其子公司	59,896	39,569	6,528	19,762
Sany (Chongqing) Intelligent Equipment Co., Ltd. 三一(重慶)智慧裝備有限公司	5,294	5,480	5,481	5,102
Palfinger Sany Crane CIS	–	–	4,966	428
Sany Lithium Energy Co., Ltd. 三一鋰能有限公司	–	–	4,753	4,173
Rootcloud Technology Co., Ltd. and its subsidiaries 樹根互聯股份有限公司及其子公司	6,048	1,888	4,365	2,355
Shengjing Intelligent Technology (Jiaxing) Co., Ltd. 盛景智慧科技(嘉興)有限公司	–	3,446	2,410	2,426
China Wealth Machine Holdings Limited 中富機械控股有限公司	4,154	4,266	4,288	2,240
Hunan Zhushengyuan Property Service Co., Ltd. 湖南竹勝園物業服務有限公司	424	1,096	1,561	1,080
Changsha Dilian Industrial Control Technology Co., Ltd. 長沙帝聯工控科技有限公司	446	18	1,695	1,244
Hunan Anren Sany Construction Technology Co., Ltd. 湖南安仁三一築工科技有限公司	758	880	1,130	1,014
Beijing Sany Architectural Design and Research Co., Ltd. 北京三一建築設計研究有限公司	1,109	1,114	1,114	1,114
Hunan Sany Building Co., Ltd. 湖南三一快而居住宅工業有限公司	1,835	1,486	1,099	1,099
Hunan Lehui Sports Culture Communication Co., Ltd. 湖南樂匯體育文化傳播有限公司	1,002	1,002	1,002	1,002
Jiulong Property Insurance Co., Ltd. 久隆財產保險有限公司	–	35	1,011	344
Sany Environmental Industry Co., Ltd. 三一環境產業有限公司	–	–	739	38
Hunan Xingbida Network Technology Co., Ltd. 湖南行必達網聯科技有限公司	171	–	710	960

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
SANY Heavy Equipment Co., Ltd. 三一重型裝備有限公司	1	676	651	649
Guangzhou Ygp Industrial Trading Co., Ltd. 廣州市易工品貿易有限公司	2,679	1,434	643	996
Sany Construction Technology (Miluo) Co., Ltd. 三一築工科技(汨羅)有限公司	—	—	609	35
Sany Energy Equipment Co., Ltd. 三一能源裝備有限公司	556	549	555	—
Kunshan Zhongfa Asset Management Co., Ltd. 昆山中發資產管理有限公司	529	531	529	529
Zhejiang Sany Construction Technology Co., Ltd. 浙江三一築工科技有限公司	—	249	506	20
Huachu Petrochemical (Guangdong) Co., Ltd. 華儲石化(廣東)有限公司	—	124	476	239
Sany Hydrogen Energy Co., Ltd. 三一氫能有限公司	—	—	443	556
Yuandong Construction Investment Group CO., Ltd of Beijing 北京城建遠東建設投資集團有限公司	—	—	400	400
Loudi Zhushengyuan Real Estate Development Co., Ltd. 婁底竹勝園房地產開發有限公司	—	—	397	—
Sany Intelligent Mining Technology Co., Ltd. 三一智礦科技有限公司	1,114	330	330	330
Hunan Xingxiang Construction Supervision Consulting Co., Ltd. 湖南興湘建設監理諮詢有限公司	149	75	324	375
China Wealth Saudi Machine Limited 中富沙特機械有限公司	260	304	310	310
Zhuzhou Sany Silicon Energy New Energy Co., Ltd. 株洲三一矽能新能源有限公司	—	87	310	100
Tangshan Chite Mechanical Equipment Co., Ltd. 唐山馳特機械設備有限公司	166	114	313	—
China Wealth Hong Kong Machine Limited 中富香港機械有限公司	32	39	419	61
SANY Marine Heavy Industry Co., Ltd. 三一海洋重工有限公司	2,235	296	391	—
Turbo Fly Machine Engineering Limited 騰飛機械設備有限公司	—	—	228	5
Changsha Yunhui Real Estate Development Co., Ltd. 長沙雲薈房地產開發有限公司	—	—	158	—
Changsha Yunjing Real Estate Co., Ltd. 長沙雲璟房地產有限公司	—	—	148	148
Sun Li Heng Machinery Co., Ltd. (Hong Kong) 新利恒機械有限公司(香港)	42,117	42,723	132	43,752
Hunan Ground Unmanned Equipment Engineering Research Center Co., Ltd. 湖南省地面無人裝備工程研究中心有限責任公司	—	387	119	—
Wuhan Jiuzhoulong Engineering Machinery Co., Ltd. 武漢九州龍工程機械有限公司	190	90	104	90
Hunan Sany Body Co., Ltd. 湖南三一車身有限公司	—	—	100	—
Hunan Sany Construction Co., Ltd. 湖南三一築工有限公司	1,514	498	97	95
Changsha Yuntian Real Estate Co., Ltd. 長沙雲天房地產有限公司	—	—	76	—

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Zhushengyuan Real Estate Co., Ltd. 上海竹勝園地產有限公司	75	75	75	75
Sany (Zhuhai) Real Estate Co., Ltd. 三一(珠海)置業有限公司	—	—	63	—
Chongqing Sany Zhushengyuan Property Service Co., Ltd. 重慶三一竹勝園物業服務有限公司	—	38	60	19
Hunan Zhongfa Intelligent Equipment Co., Ltd. 湖南中發智慧裝備有限公司	2	6	59	—
Hangzhou Serval Technology Co., Ltd. 杭州戴貓科技有限公司	10	5	23	8
PT SANY MAKMUR PERKASAPT SANY MAKMUR PERKASA	—	—	21	—
China Kangfu International Leasing Co., Ltd. 中國康富國際租賃股份有限公司	17	15,832	17	—
Beijing Sany Public Welfare Foundation 北京三一公益基金會	—	16	16	16
China Wealth (Huayue) Limited 中富華越機械有限公司	11	11	11	—
Cuiyun Gonggong (Shanghai) Technology Co., Ltd. 萃雲共工(上海)科技有限公司	6	—	9	—
Hubei Sany Truck Sales and Service Co., Ltd. 湖北三一卡車銷售服務有限公司	—	9	9	9
Hunan DEUTZ Power Co., Ltd. 湖南道依茨動力有限公司	—	—	4	—
Sany Oil Smart Equipment Co., Ltd. 三一石油智慧裝備有限公司	2	2	2	2
Sany Palfinger SPV Equipment Co., Ltd. 三一帕爾菲格特種車輛裝備有限公司	—	—	2	2
Beijing Sany Heavy Machinery Co., Ltd. 北京市三一重機有限公司	1,536	—	2	153
Hunan Aika Internet Technology Co., Ltd. 湖南愛卡互聯科技有限公司	—	—	1	20
Sichuan Lumaite Engineering Equipment Co., Ltd. 四川路邁特工程設備有限公司	—	—	1	1
Hunan Sanyin Commercial Management Co., Ltd. 湖南三銀商業管理有限公司	—	1	1	—
Shenzhen Trinity Technology Co., Ltd. 深圳市三一科技有限公司	61	37	—	—
Kunshan Sany Environment Protecting Technology Co., Ltd. 昆山三一環保科技有限公司	—	39	—	—
Chongqing Zhushengyuan Real Estate Development Co., Ltd. 重慶竹勝園房地產開發有限公司	—	3	—	—
Beijing Xinhaoji Construction Machinery Co., Ltd. 北京鑫昊基工程機械有限公司	387	—	—	—
Shenzhen Sany Cloud Oil Technology Co., Ltd. 深圳三一雲油科技有限公司	72	—	—	—
Hunan SANY Port Machinery Co., Ltd. 湖南三一港口設備有限公司	12	—	—	—
Palfinger Sany Crane CIS Palfinger Sany Crane CIS Sany Intelligent Equipment Co., Ltd. 三一智慧裝備有限公司	—	9	—	—
	179	—	—	—

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Sany Silicon Energy (Zhuzhou) Co., Ltd. 三一矽能(株洲)有限公司	77	—	—	2
Shanghai Sany Construction Co., Ltd. 上海三一築工建設有限公司	37	—	—	—
Hunan Sanxiang Bank Co., Ltd. 湖南三湘銀行股份有限公司	4	—	—	—
Zhuzhou Sany Intelligent Manufacturing Co., Ltd. 株洲三一智慧製造有限公司	—	—	—	406
Hunan Sanfeng Technology Co., Ltd. 湖南三峰科技有限公司	—	—	—	65
Shanghai SANY Science and Technology Co., Ltd. 上海三一科技有限公司	—	—	—	146
Hunan Sany Jingchuang Technology Co., Ltd. 湖南三一精創科技有限公司	—	—	—	722
Total	931,831	926,772	726,332	605,202

v. *Contract liabilities*

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
China Wealth Machine Holdings Limited 中富機械控股有限公司	15,332	15,584	15,758	17,901
Sany Energy Equipment Co., Ltd. 三一能源裝備有限公司	4,273	4,227	4,267	4,818
Turbo Fly Machine Engineering Limited 騰飛機械設備有限公司	—	—	1,750	503
China Wealth Hong Kong Machine Limited 中富香港機械有限公司	244	297	1,036	—
SANY Marine Heavy Industry Co., Ltd. 三一海洋重工有限公司	51	—	893	1,028
Changsha Dilian Industrial Control Technology Co., Ltd. 長沙帝聯工控科技有限公司	3,433	141	617	500
Jiulong Property Insurance Co., Ltd. 久隆財產保險有限公司	—	266	468	1
Hunan Zhongfa Intelligent Equipment Co., Ltd. 湖南中發智慧裝備有限公司	18	44	458	570
PT SANY MAKMUR PERKASAPT SANY MAKMUR PERKASA	—	—	163	176
China Kangfu International Leasing Co., Ltd. 中國康富國際租賃股份有限公司	127	127	127	144
Tangshan Chite Mechanical Equipment Co., Ltd. 唐山馳特機械設備有限公司	216	878	126	182
Wuhan Jiuzhoulong Engineering Machinery Co., Ltd. 武漢九州龍工程機械有限公司	—	—	109	2,049
China Wealth (Huayue) Limited 中富華越機械有限公司	82	82	82	93
Cuiyun Gonggong (Shanghai) Technology Co., Ltd. 萃雲共工(上海)科技有限公司	44	—	69	78
Guangzhou Ygp Industrial Trading Co., Ltd. 廣州市易工品貿易有限公司	—	242	67	164

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Hunan DEUTZ Power Co., Ltd. 湖南道依茨動力有限公司	—	—	27	31
Hunan Xingbida Network Technology Co., Ltd. 湖南行必達網聯科技有限公司	—	—	15	—
Beijing Sany Heavy Machinery Co., Ltd. 北京市三一重機有限公司	—	—	15	16
Hunan Sanyin Commercial Management Co., Ltd. 湖南三銀商業管理有限公司	—	4	4	27
Loudi Zhushengyuan Real Estate Development Co., Ltd. 婁底竹勝園房地產開發有限公司	—	1	1	1
Sany Robotics Technology Co., Ltd. 三一機器人科技有限公司	—	—	1	13
Sany Heavy Energy Co., Ltd and its subsidiaries 三一重能股份有限公司及其子公司	—	6,086	—	38
Sany Technology Equipment Co., Ltd. 三一技術裝備有限公司	805	813	—	—
SANY Group Co., Ltd. 三一集團有限公司	297	297	—	—
Zhuzhou Sany Silicon Energy New Energy Co., Ltd. 株洲三一矽能新能源有限公司	—	127	—	—
Zhejiang Sany Construction Technology Co., Ltd. 浙江三一築工科技有限公司	—	75	—	—
Palfinger Sany Crane CIS/Palfinger Sany Crane CIS	—	68	—	1,409
Kunshan Zhongfa Asset Management Co., Ltd. 昆山中發資產管理有限公司	—	18	—	—
Changsha Yunhui Real Estate Development Co., Ltd. 長沙雲蒼房地產開發有限公司	—	1	—	—
Hunan Zhushengyuan Property Service Co., Ltd. 湖南竹勝園物業服務有限公司	—	1	—	—
Sany Intelligent Equipment Co., Ltd. 三一智慧裝備有限公司	1,375	—	—	—
Sany Silicon Energy (Zhuzhou) Co., Ltd. 三一矽能(株洲)有限公司	596	—	—	—
Shanghai Sany Construction Co., Ltd. 上海三一築工建設有限公司	283	—	—	—
Hunan SANY Port Machinery Co., Ltd. 湖南三一港口設備有限公司	55	—	—	—
Hunan Sanxiang Bank Co., Ltd. 湖南三湘銀行股份有限公司	33	—	—	—
Rootcloud Technology Co., Ltd. and its subsidiaries 樹根互聯股份有限公司及其子公司	2	—	—	—
Total	<u>27,266</u>	<u>29,379</u>	<u>26,053</u>	<u>29,742</u>

vi. *Lease liabilities*

	As at 31 December			As at
	2022	2023	2024	30 April
	RMB'000	RMB'000	RMB'000	RMB'000
SANY Group Co., Ltd. 三一集團有限公司	57,473	239,155	215,913	312,747
Beijing Sany Heavy Machinery Co., Ltd. 北京市三一重機有限公司	117,450	103,748	91,528	85,546
China Kangfu International Leasing Co., Ltd. 中國康富國際租賃股份有限公司	–	–	12,802	14,980
Shenzhen Trinity Technology Co., Ltd. 深圳市三一科技有限公司	–	–	11,075	4,148
Sany (Chongqing) Intelligent Equipment Co., Ltd. 三一(重慶)智慧裝備有限公司	116,576	139,465	2,973	228,967
Sany Heavy Energy Co., Ltd and its subsidiaries 三一重能股份有限公司及其子公司	–	–	1,265	1,120
Hunan DEUTZ Power Co., Ltd. 湖南道依茨動力有限公司	–	–	512	3,779
SANY Heavy Equipment Co., Ltd. 三一重型裝備有限公司	–	74	195	146
Hunan Zhushengyuan Property Service Co., Ltd. 湖南竹勝園物業服務有限公司	–	–	138	55
Hunan Sany Jingchuang Technology Co., Ltd. 湖南三一精創科技有限公司	–	–	–	22,856
Total	<u>291,499</u>	<u>482,442</u>	<u>336,401</u>	<u>674,344</u>

All above outstanding balances with related parties are in trade nature.

(e) **Commitments with related parties**

To promote the sales of the Group's construction machinery equipment and meet customer demands, the Group has established finance lease sales cooperation with Kangfu and Hunan Zhonghong. The Group has entered into bank-enterprise cooperation agreements for finance lease with Kangfu, Hunan Zhonghong, and relevant financial institutions. Pursuant to the agreements, Kangfu and Hunan Zhonghong provide finance lease services to the Group's end customers, transferring their receivables from finance leases to financial institutions. Should the lessees fail to make rental payments according to agreed terms during the repayment period, the Group is obligated to guarantee the related leased assets under the cooperation agreements to the financial institutions. As of 31 December 2022, 2023, and 2024, and 30 April 2025, the outstanding balance of such guarantee obligations undertaken by the Group amounted to RMB3,861 million, RMB2,601 million, RMB408 million, and RMB421 million, respectively.

The Group has entered into trade receivables factoring arrangements with certain financial institutions and transferred specific non-current portion of trade receivables to them. As of 31 December 2022, 2023, and 2024, and 30 April 2025, the carrying amount of the unexpired non-current portion of trade receivables under these arrangements totalled RMB289 million, RMB116 million, RMB26 million, and Nil, respectively, with guarantee responsibilities assumed by the Company's parent company, Sany Group Co., Ltd.

The subsidiaries of the Group, SANY Auto Finance and SANY Financial Leasing cooperate with Sany Heavy Equipment International Holdings Co., Ltd. and its subsidiaries, or its distributors to provide financial leasing and mortgage services to their customers. According to the cooperation agreement, Sany Heavy Equipment International Holdings Co., Ltd. and its subsidiaries committed to assume guarantee for the lessee or borrower. As of 31 December 2022, 2023 and 2024, and 30 April 2025, the balance of the guarantee was RMB1,177 million, RMB3,433 million, RMB2,436 million, and RMB2,560 million.

The subsidiaries of the Group, SANY Auto Finance Co., Ltd. cooperate with Sany Construction Technology Co., Ltd. and its subsidiaries, or its distributors to provide financial leasing and mortgage services to their customers. According to the cooperation agreement, Sany Construction Technology Co., Ltd. and its subsidiaries committed to assume guarantee for the lessee or borrower. As of 31 December 2022, 2023 and 2024, and 30 April 2025, the balance of the guarantee was nil, RMB363 million, RMB220 million, and RMB170 million, respectively.

The subsidiaries of the Group, SANY Auto Finance and SANY Financial Leasing cooperate with Hunan AUTOMOBILE-LIMITED Company, or its distributors to provide financial leasing and mortgage services to their customers. According to the cooperation agreement, Hunan AUTOMOBILE-LIMITED Company committed to assume guarantee for the lessee or borrower. As of 31 December 2022, 2023 and 2024, and 30 April 2025, the balance of the guarantee was nil, RMB583 million, RMB1,458 million, and RMB2,772 million, respectively.

The subsidiaries of the Group, SANY Auto Finance and SANY Financial Leasing cooperate with Sany Environmental Industry Co., Ltd., or its distributors to provide financial leasing and mortgage services to their customers. According to the cooperation agreement, Sany Environmental Industry Co., Ltd. committed to assume guarantee for the lessee or borrower. As of 31 December 2022, 2023 and 2024, and 30 April 2025, the balance of the guarantee was nil, RMB3 million, RMB16 million, and RMB23 million, respectively.

The subsidiaries of the Group, SANY Auto Finance cooperate with Kunshan Sany Environment Protecting Technology Co., Ltd. or its distributors to provide financial leasing and mortgage services to their customers. According to the cooperation agreement, Kunshan Sany Environment Protecting Technology Co., Ltd. committed to assume guarantee for the lessee or borrower. As of 31 December 2022, 2023 and 2024, and 30 April 2025, the balance of the guarantee was nil, RMB16 million, RMB11 million, and RMB11 million, respectively.

The subsidiaries of the Group, SANY Auto Finance cooperate with Sany Palfinger SPV Equipment Co., Ltd. or its distributors to provide financial leasing and mortgage services to their customers. According to the cooperation agreement, Sany Palfinger SPV Equipment Co., Ltd. committed to assume guarantee for the lessee or borrower. As of 31 December 2022, 2023 and 2024, and 30 April 2025, the balance of the guarantee was nil, RMB0.3 million, RMB0.2 million, and RMB2 million, respectively.

The subsidiaries of the Group, SANY Auto Finance and SANY Financial Leasing cooperate with Sany Robotics Technology Co., Ltd. or its distributors to provide financial leasing and mortgage services to their customers. According to the cooperation agreement, Sany Robotics Technology Co., Ltd. committed to assume guarantee for the lessee or borrower. As of 31 December 2022, 2023 and 2024, and 30 April 2025, the balance of the guarantee was nil, nil, RMB141 million, and RMB328 million, respectively.

The balance of the related guarantee will gradually be released as the end customers, lessee or borrower make the payment and will not be fully released before listing.

(f) Compensation of key management personnel of the Group:

	Year ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Short term employee benefits	103,254	43,194	50,243	16,358	17,661
Equity-settled share-based payments	11,990	5,272	9,434	2,344	1,836
	<u>115,244</u>	<u>48,466</u>	<u>59,677</u>	<u>18,702</u>	<u>19,497</u>

Further details of directors' and the supervisors' emoluments are included in note 8 to the Historical Financial Information.

(g) Monetary funds deposited with related parties:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Hunan Sanxiang Bank Co., Ltd. 湖南三湘银行股份有限公司	<u>5,163,994</u>	<u>5,508,557</u>	<u>3,512,915</u>	<u>2,596,327</u>

50. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments at the end of each of the Relevant Periods were as follows:

As at 31 December 2022

Financial assets

	Financial assets at FVPL		Financial assets at FVOCI		Financial assets at amortised cost	Total
	Designated as such upon initial recognition	Mandatorily designated as such	Debt investments	Equity investments		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets at FVOCI	—	—	294,478	1,332,642	—	1,627,120
Financial assets at FVPL	11,437,989	3,718,901	—	—	—	15,156,890
Derivative financial instruments	—	374,301	—	—	—	374,301
Trade and bills receivables	—	—	—	—	31,841,409	31,841,409
Financial assets included in prepayments, other receivables and other assets	—	—	—	—	6,527,817	6,527,817
Loans and advances	—	—	—	—	11,156,920	11,156,920
Receivables under finance lease	—	—	—	—	12,083,256	12,083,256
Restricted deposits	—	—	—	—	962,954	962,954
Time deposits with original maturity of more than three months	—	—	—	—	7,880,313	7,880,313
Cash and cash equivalents	—	—	—	—	12,695,771	12,695,771
Total	<u>11,437,989</u>	<u>4,093,202</u>	<u>294,478</u>	<u>1,332,642</u>	<u>83,148,440</u>	<u>100,306,751</u>

As at 31 December 2022

Financial liabilities

	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Total
	Held for trading		
	RMB'000	RMB'000	RMB'000
Derivative financial instruments	241,152	–	241,152
Trade and bills payables	–	28,906,687	28,906,687
Financial liabilities included in other payables and accruals	–	7,686,291	7,686,291
Placements from banks	–	6,523,735	6,523,735
Interest-bearing bank and other borrowings	–	33,973,007	33,973,007
Lease liabilities	–	461,786	461,786
Other non-current liabilities	–	1,473	1,473
Total	<u>241,152</u>	<u>77,552,979</u>	<u>77,794,131</u>

As at 31 December 2023

Financial assets

	Financial assets at FVPL		Financial assets at FVOCI			Total
	Designated as such upon initial recognition	Mandatorily designated as such	Debt investments	Equity investments	Financial assets at amortised cost	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets at FVOCI	–	–	365,819	970,897	–	1,336,716
Financial assets at FVPL	9,272,040	1,887,809	–	–	–	11,159,849
Derivative financial instruments	–	334,063	–	–	–	334,063
Trade and bills receivables	–	–	–	–	29,423,901	29,423,901
Financial assets included in prepayments, other receivables and other assets	–	–	–	–	7,931,668	7,931,668
Loans and advances	–	–	–	–	6,779,361	6,779,361
Receivables under finance lease	–	–	–	–	16,032,127	16,032,127
Restricted deposits	–	–	–	–	704,117	704,117
Time deposits with original maturity of more than three months	–	–	–	–	9,529,137	9,529,137
Cash and cash equivalents	–	–	–	–	8,141,859	8,141,859
Total	<u>9,272,040</u>	<u>2,221,872</u>	<u>365,819</u>	<u>970,897</u>	<u>78,542,170</u>	<u>91,372,798</u>

As at 31 December 2023

Financial liabilities

	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Total
	Held for trading		
	RMB'000	RMB'000	RMB'000
Derivative financial instruments	237,420	–	237,420
Trade and bills payables	–	22,692,726	22,692,726
Financial liabilities included in other payables and accruals	–	6,902,169	6,902,169
Placements from banks	–	5,435,397	5,435,397
Interest-bearing bank and other borrowings	–	31,025,839	31,025,839
Lease liabilities	–	803,679	803,679
Other non-current liabilities	–	15,415	15,415
Total	<u>237,420</u>	<u>66,875,225</u>	<u>67,112,645</u>

As at 31 December 2024

Financial assets

	Financial assets at FVPL		Financial assets at FVOCI			Total
	Designated as such upon initial recognition	Mandatorily designated as such	Debt investments	Equity investments	Financial assets at amortised cost	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets at FVOCI	–	–	456,501	608,455	–	1,064,956
Financial assets at FVPL	9,150,818	2,196,635	–	–	–	11,347,453
Derivative financial instruments	–	375,720	–	–	–	375,720
Trade and bills receivables	–	–	–	–	31,256,847	31,256,847
Financial assets included in prepayments, other receivables and other assets	–	–	–	–	8,301,171	8,301,171
Loans and advances	–	–	–	–	3,301,948	3,301,948
Receivables under finance lease	–	–	–	–	16,429,658	16,429,658
Restricted deposits	–	–	–	–	689,488	689,488
Time deposits with original maturity of more than three months	–	–	–	–	8,566,529	8,566,529
Cash and cash equivalents	–	–	–	–	11,576,469	11,576,469
	<u>9,150,818</u>	<u>2,572,355</u>	<u>456,501</u>	<u>608,455</u>	<u>80,122,110</u>	<u>92,910,239</u>

As at 31 December 2024

Financial liabilities

	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Total
	Held for trading		
	RMB'000	RMB'000	RMB'000
Derivative financial instruments	106,762	–	106,762
Trade and bills payables	–	28,654,359	28,654,359
Financial liabilities included in other payables and accruals	–	6,081,631	6,081,631
Placements from banks	–	3,507,970	3,507,970
Interest-bearing bank and other borrowings	–	24,910,931	24,910,931
Lease liabilities	–	757,567	757,567
Other non-current liabilities	–	477	477
	<u>106,762</u>	<u>63,912,935</u>	<u>64,019,697</u>

As at 30 April 2025

Financial assets

	Financial assets at FVPL		Financial assets at FVOCI			Total
	Designated as such upon initial recognition	Mandatorily designated as such	Debt investments	Equity investments	Financial assets at amortised cost	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets at FVOCI	–	–	470,046	608,455	–	1,078,501
Financial assets at FVPL	6,788,535	5,056,334	–	–	–	11,844,869
Derivative financial instruments	–	225,481	–	–	–	225,481
Trade and bills receivables	–	–	–	–	33,984,627	33,984,627
Financial assets included in prepayments, other receivables and other assets	–	–	–	–	8,006,325	8,006,325
Loans and advances	–	–	–	–	2,573,702	2,573,702
Receivables under finance lease	–	–	–	–	16,321,664	16,321,664
Restricted deposits	–	–	–	–	649,235	649,235
Time deposits with original maturity of more than three months	–	–	–	–	12,005,332	12,005,332
Cash and cash equivalents	–	–	–	–	7,839,768	7,839,768
Total	<u>6,788,535</u>	<u>5,281,815</u>	<u>470,046</u>	<u>608,455</u>	<u>81,380,653</u>	<u>94,529,504</u>

As at 30 April 2025

Financial liabilities

	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Total
	Held for trading		
	RMB'000	RMB'000	RMB'000
Derivative financial instruments	394,220	—	394,220
Trade and bills payables	—	32,183,153	32,183,153
Financial liabilities included in other payables and accruals	—	5,391,953	5,391,953
Placements from banks	—	3,526,266	3,526,266
Interest-bearing bank and other borrowings	—	20,159,903	20,159,903
Lease liabilities	—	1,071,717	1,071,717
Other non-current liabilities	—	225,773	225,773
Total	<u>394,220</u>	<u>62,558,765</u>	<u>62,952,985</u>

Transfers of financial assets

Transferred financial assets that are not derecognised in their entirety

At 31 December 2022, 2023 and 2024, and 30 April 2025, the Group endorsed certain bills receivables (the “Endorsed Bills”) with a carrying amount of RMB302,547,000, RMB117,575,000 and RMB229,204,000, and RMB146,826,630, respectively, to certain of its suppliers in order to settle the trade payables due to such suppliers (the “Endorsement”); the Group discounted certain bills receivable (the “Discounted Bills”) with a carrying amount of RMB136,474,000, RMB5,033,000 and RMB5,789,000, and RMB9,255,320, respectively. 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 Discounted Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and the associated trade payables settled, and the Discounted Bills and the associated interest-bearing loans 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.

As part of its normal business, the Group entered into a long-term receivables factoring arrangement and transferred certain trade receivables and loan and advances to a financial institutions. Pursuant to the arrangement, the Group may be required to repay the payment if any trade debtors delay payment. The Group retain substantially all risks and rewards of the ownership of financial assets, and not derecognised the financial assets. Subsequent to the transfer, the Group did not retain any rights on the use of the trade receivables and loan and advances, including the sale, transfer or pledge of the trade receivables and loan and advances to any other third parties. The carrying amount of the trade receivables transferred under the arrangement that have not been settled as at 31 December 2022, 2023 and 2024, and 30 April 2025 was RMB202,607,000, RMB1,157,667,000 and RMB2,170,412,000, and RMB1,936,259,000, respectively. The carrying amount of the loan and advances transferred under the arrangement that have not been settled as at 31 December 2022, 2023 and 2024, and 30 April 2025 was RMBnil, RMBnil and RMB218,441,000 and RMB393,042,000 respectively.

Transferred financial assets that are derecognised in their entirety

At 31 December 2022, 2023 and 2024, and 30 April 2025, the Group endorsed certain bills receivable accepted by banks in Mainland China to certain of its suppliers in order to settle the trade payables due to such suppliers and certain unmatured discounted bills receivables (the “Derecognised Bills”) with a carrying amount in aggregate of RMB1,306,696,000, RMB524,300,000 and RMB883,339,000, and RMB1,013,036,000, respectively. The Derecognised Bills had a maturity of one to twelve months at the end of each of the Relevant Periods. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills may exercise the right of recourse against any, several or all of the persons liable for the Derecognised Bills, including the Group, in disregard of the order of precedence (the “Continuing Involvement”). In the opinion of the directors, the risk of the Group being claimed by the holders of the Derecognised Bills is remote in the absence of a default of the accepted banks. 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.

During the years ended 31 December 2022 and 2023, the Group did not recognise any gain or loss on the date of transfer of the Derecognised Bills. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The endorsement has been made evenly throughout the year. During the year ended 31 December 2024, and 30 April 2025, the Group has recognised a loss of RMB2,826,000 and RMB1,307,000 on the date of transfer of the Derecognised Bills.

51. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments are as follows:

As at 31 December 2022

	Carrying amounts	Fair values
	RMB'000	RMB'000
Financial assets		
Financial assets at FVPL	15,156,890	15,156,890
Financial assets at FVOCI	1,627,120	1,627,120
Derivative financial instruments	374,301	374,301
Total	<u>17,158,311</u>	<u>17,158,311</u>
Financial liabilities		
Derivative financial instruments	<u>241,152</u>	<u>241,152</u>

As at 31 December 2023

	Carrying amounts	Fair values
	RMB'000	RMB'000
Financial assets		
Financial assets at FVPL	11,159,849	11,159,849
Financial assets at FVOCI	1,336,716	1,336,716
Derivative financial instruments	334,063	334,063
Total	<u>12,830,628</u>	<u>12,830,628</u>
Financial liabilities		
Derivative financial instruments	<u>237,420</u>	<u>237,420</u>

As at 31 December 2024

	Carrying amounts	Fair values
	RMB'000	RMB'000
Financial assets		
Financial assets at FVPL	11,347,453	11,347,453
Financial assets at FVOCI	1,064,956	1,064,956
Derivative financial instruments	375,720	375,720
Total	<u>12,788,129</u>	<u>12,788,129</u>
Financial liabilities		
Derivative financial instruments	<u>106,762</u>	<u>106,762</u>

As at 30 April 2025

	Carrying amounts	Fair values
	RMB'000	RMB'000
Financial assets		
Financial assets at FVPL	11,844,869	11,844,869
Financial assets at FVOCI	1,078,501	1,078,501
Derivative financial instruments	225,481	225,481
Total	13,148,851	13,148,851
Financial liabilities		
Derivative financial instruments	394,220	394,220

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, loans and advances, receivables under finance lease, financial assets included in other receivables, restricted deposits, time deposits with original maturity of more than three months, interest-bearing bank and other borrowings, trade and bills payables, placements from banks and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance team headed by the chief finance controller/his or her designator is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance team reports directly to the head of finance. At each reporting date, the finance team 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 head of finance.

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 receivables, loans and advances, receivables under finance lease, 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 as at the end of the Relevant Periods were assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the Relevant Periods.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. 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, principally financial institutions with AAA credit ratings. Derivative financial instruments, including forward currency contracts, interest rate swaps and futures contracts, are measured using valuation techniques similar to forward pricing and swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of forward currency contracts, interest rate swaps and futures contracts are the same as their fair values.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at the end of the Relevant Periods:

Equity investments	Valuation technique	Significant unobservable input	Range	Sensitivity relationship to unobservable input to fair value
31 December 2022	Valuation multiples	Discount for lack of marketability	20% to 30%	Should the discount for lack of marketability be increased/decreased by 3%, the fair value of unlisted equity investments would be decreased/increased by approximately RMB11,843,000.
		Control premium	10%	Should the Control premium be increased/decreased by 2%, the fair value of unlisted equity investments would be decreased/increased by approximately RMB7,895,000.
31 December 2023	Valuation multiples	Discount for lack of marketability	20% to 30%	Should the discount for lack of marketability be increased/decreased by 3%, the fair value of unlisted equity investments would be decreased/increased by approximately RMB9,457,000.
		Control premium	10%	Should the Control premium be increased/decreased by 2%, the fair value of unlisted equity investments would be decreased/increased by approximately RMB6,305,000.
31 December 2024	Valuation multiples	Discount for lack of marketability	20% to 25%	Should the discount for lack of marketability be increased/decreased by 3%, the fair value of unlisted equity investments would be decreased/increased by approximately RMB24,547,000.
30 April 2025	Valuation multiples	Discount for lack of marketability	20% to 25%	Should the discount for lack of marketability be increased/decreased by 3%, the fair value of unlisted equity investments would be decreased/increased by approximately RMB29,195,000.

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 31 December 2022

	Fair value measurement using			
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
	RMB'000	RMB'000	RMB'000	
Financial assets at FVPL	10,122,717	4,693,885	340,288	15,156,890
Financial assets at FVOCI	400,974	294,478	931,668	1,627,120
Derivative financial instruments . . .	—	374,301	—	374,301
	<u>10,523,691</u>	<u>5,362,664</u>	<u>1,271,956</u>	<u>17,158,311</u>

As at 31 December 2023

	Fair value measurement using			Total
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	(Level 1)	(Level 2)	(Level 3)	
	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets at FVPL	8,286,110	2,562,826	310,913	11,159,849
Financial assets at FVOCI	313,961	365,819	656,936	1,336,716
Derivative financial instruments . . .	—	334,063	—	334,063
	<u>8,600,071</u>	<u>3,262,708</u>	<u>967,849</u>	<u>12,830,628</u>

As at 31 December 2024

	Fair value measurement using			Total
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	(Level 1)	(Level 2)	(Level 3)	
	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets at FVPL	9,592,118	1,470,284	285,051	11,347,453
Financial assets at FVOCI	—	456,501	608,455	1,064,956
Derivative financial instruments . . .	—	375,720	—	375,720
	<u>9,592,118</u>	<u>2,302,505</u>	<u>893,506</u>	<u>12,788,129</u>

As at 30 April 2025

	Fair value measurement using			Total
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	(Level 1)	(Level 2)	(Level 3)	
	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets at FVPL	7,316,699	4,250,833	277,337	11,844,869
Financial assets at FVOCI	—	470,046	608,455	1,078,501
Derivative financial instruments . . .	—	225,481	—	225,481
	<u>7,316,699</u>	<u>4,946,360</u>	<u>885,792</u>	<u>13,148,851</u>

The movements in fair value measurements within Level 3 during the Relevant Periods are as follows:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Equity investments at FVPL				
At 1 January	388,449	340,288	310,913	285,051
Total gains/(losses) recognised in profit or loss	(13,341)	(45,096)	(38,944)	(7,714)
Purchases	4,958	27,487	16,101	—
Disposals	(39,778)	(11,766)	(3,019)	—
At 31 December	<u>340,288</u>	<u>310,913</u>	<u>285,051</u>	<u>277,337</u>
Equity investments at FVOCI				
At 1 January	934,884	931,668	656,936	608,455
Total gains/(losses) recognised in other comprehensive income	—	(327,772)	(47,203)	—
Purchases	2,467	55,000	—	—
Disposals	(5,683)	(1,960)	(1,278)	—
At 31 December	<u>931,668</u>	<u>656,936</u>	<u>608,455</u>	<u>608,455</u>

Liabilities measured at fair value

As at 31 December 2022

	Fair value measurement using			Total
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	(Level 1)	(Level 2)	(Level 3)	
	RMB'000	RMB'000	RMB'000	RMB'000
Derivative financial instruments	—	241,152	—	241,152
	=	=	=	=

As at 31 December 2023

	Fair value measurement using			Total
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	(Level 1)	(Level 2)	(Level 3)	
	RMB'000	RMB'000	RMB'000	RMB'000
Derivative financial instruments	—	237,420	—	237,420
	=	=	=	=

As at 31 December 2024

	Fair value measurement using			Total
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	(Level 1)	(Level 2)	(Level 3)	
	RMB'000	RMB'000	RMB'000	RMB'000
Derivative financial instruments	—	106,762	—	106,762
	=	=	=	=

As at 30 April 2025

	Fair value measurement using		
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
	(Level 1)	(Level 2)	(Level 3)
	RMB'000	RMB'000	RMB'000
Derivative financial instruments . . .	–	394,220	–
	=	=	=
		<u>394,220</u>	<u>394,220</u>

During the Relevant Periods, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities.

52. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise interest-bearing bank and other borrowings, financial assets at FVPL and FVOCI, time deposits with original maturity of more than three months and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group also enters into derivative transactions, including principally interest rate swaps, forward currency contracts and futures contracts. The purpose is to manage the interest rate and currency risks arising from the Group's operations and its sources of finance.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.3 to the financial statements.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. The Group enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

The sensitivity analysis below has been determined based on the exposure to interest rates for variable rate bank borrowings at the end of the Relevant Periods, assuming that the amounts of liabilities outstanding at the end of the Relevant Periods were outstanding for the whole year. A 100-basis-point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's profit after tax for the years ended 31 December 2022, 2023 and 2024 and the four months ended 30 April 2025 would have decreased/increased by RMB156,822,000, RMB177,340,000 and RMB107,140,000, and RMB94,212,535, respectively; the Group's total equity would have decreased/increased by RMB156,141,000, RMB172,097,000 and RMB103,639,000, and RMB91,020,545 respectively. This is mainly attributable to the Group's exposure to variable interest rates on its bank loans.

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units and investing and financing activities by investment holding units in currencies other than the units' functional currencies.

The following table demonstrates the sensitivity at the end of each of the Relevant Periods to a reasonably possible change in the foreign exchange rates, with all other variables held constant, of the Group's profit after tax and equity.

	Increase/(decrease) in foreign currency rate	Increase/(decrease) in profit after tax	Increase/(decrease) in shareholder's equity
	%	RMB '000	RMB '000
As at 31 December 2022			
If the RMB strengthens against the AUD	5	(4,018)	(4,018)
If the RMB weakens against the AUD	(5)	4,018	4,018
If the RMB strengthens against the BRL	5	4,199	4,199
If the RMB weakens against the BRL	(5)	(4,199)	(4,199)
If the RMB strengthens against the RUB	5	(5,927)	(5,927)
If the RMB weakens against the RUB	(5)	5,927	5,927
If the RMB strengthens against the HKD	5	9,744	9,744
If the RMB weakens against the HKD	(5)	(9,744)	(9,744)
If the RMB strengthens against the USD	5	(46,750)	(46,750)
If the RMB weakens against the USD	(5)	46,750	46,750
If the RMB strengthens against the ZAR	5	5,788	5,788
If the RMB weakens against the ZAR	(5)	(5,788)	(5,788)
If the RMB strengthens against the NGN	5	(3,330)	(3,330)
If the RMB weakens against the NGN	(5)	3,330	3,330
If the RMB strengthens against the EUR	5	48,102	48,102
If the RMB weakens against the EUR	(5)	(48,102)	(48,102)
If the RMB strengthens against the JPY	5	(2,138)	(2,138)
If the RMB weakens against the JPY	(5)	2,138	2,138
If the RMB strengthens against the THB	5	(4,224)	(4,224)
If the RMB weakens against the THB	(5)	4,224	4,224
If the RMB strengthens against the SGD	5	(6,109)	(6,109)
If the RMB weakens against the SGD	(5)	6,109	6,109
If the RMB strengthens against the INR	5	(87,866)	(87,866)
If the RMB weakens against the INR	(5)	87,866	87,866
If the RMB strengthens against the IDR	5	(134,320)	(134,320)
If the RMB weakens against the IDR	(5)	134,320	134,320
If the RMB strengthens against the CAD	5	(4,522)	(4,522)
If the RMB weakens against the CAD	(5)	4,522	4,522
If the RMB strengthens against the MYR	5	(9,684)	(9,684)
If the RMB weakens against the MYR	(5)	9,684	9,684
If the RMB strengthens against the GBP	5	(7,553)	(7,553)
If the RMB weakens against the GBP	(5)	7,553	7,553
If the RMB strengthens against the COP	5	(884)	(884)
If the RMB weakens against the COP	(5)	884	884
If the RMB strengthens against the SAR	5	(25,962)	(25,962)
If the RMB weakens against the SAR	(5)	25,962	25,962

	Increase/(decrease) in foreign currency rate	Increase/(decrease) in profit after tax	Increase/(decrease) in shareholder's equity
	%	RMB '000	RMB '000
As at 31 December 2023			
If the RMB strengthens against the AED	5	(1,778)	(1,778)
If the RMB weakens against the AED	(5)	1,778	1,778
If the RMB strengthens against the AOA	5	(416)	(416)
If the RMB weakens against the AOA	(5)	416	416
If the RMB strengthens against the AUD	5	(5,877)	(5,877)
If the RMB weakens against the AUD	(5)	5,877	5,877
If the RMB strengthens against the BRL	5	21,312	21,312
If the RMB weakens against the BRL	(5)	(21,312)	(21,312)
If the RMB strengthens against the RUB	5	(1,158)	(1,158)
If the RMB weakens against the RUB	(5)	1,158	1,158
If the RMB strengthens against the HKD	5	9,306	9,306
If the RMB weakens against the HKD	(5)	(9,306)	(9,306)
If the RMB strengthens against the USD	5	171,855	171,855
If the RMB weakens against the USD	(5)	(171,855)	(171,855)
If the RMB strengthens against the ZAR	5	10,922	10,922
If the RMB weakens against the ZAR	(5)	(10,922)	(10,922)
If the RMB strengthens against the NGN	5	(690)	(690)
If the RMB weakens against the NGN	(5)	690	690
If the RMB strengthens against the EUR	5	78,323	78,323
If the RMB weakens against the EUR	(5)	(78,323)	(78,323)
If the RMB strengthens against the JPY	5	(2,593)	(2,593)
If the RMB weakens against the JPY	(5)	2,593	2,593
If the RMB strengthens against the THB	5	(2,159)	(2,159)
If the RMB weakens against the THB	(5)	2,159	2,159
If the RMB strengthens against the SGD	5	(12,290)	(12,290)
If the RMB weakens against the SGD	(5)	12,290	12,290
If the RMB strengthens against the INR	5	(61,226)	(61,226)
If the RMB weakens against the INR	(5)	61,226	61,226
If the RMB strengthens against the IDR	5	(119,245)	(119,245)
If the RMB weakens against the IDR	(5)	119,245	119,245
If the RMB strengthens against the CAD	5	(3,273)	(3,273)
If the RMB weakens against the CAD	(5)	3,273	3,273
If the RMB strengthens against the MYR	5	(7,580)	(7,580)
If the RMB weakens against the MYR	(5)	7,580	7,580
If the RMB strengthens against the GBP	5	(2,593)	(2,593)
If the RMB weakens against the GBP	(5)	2,593	2,593
If the RMB strengthens against the COP	5	(773)	(773)
If the RMB weakens against the COP	(5)	773	773
If the RMB strengthens against the SAR	5	(60,089)	(60,089)
If the RMB weakens against the SAR	(5)	60,089	60,089
If the RMB strengthens against the MXN	5	(251)	(251)
If the RMB weakens against the MXN	(5)	251	251
If the RMB strengthens against the GNF	5	(242)	(242)
If the RMB weakens against the GNF	(5)	242	242

	Increase/(decrease) in foreign currency rate	Increase/(decrease) in profit after tax	Increase/(decrease) in shareholder's equity
	%	RMB'000	RMB'000
As at 31 December 2024			
If the RMB strengthens against the AED	5	(56,125)	(56,125)
If the RMB weakens against the AED	(5)	56,125	56,125
If the RMB strengthens against the AUD	5	9,296	9,296
If the RMB weakens against the AUD	(5)	(9,296)	(9,296)
If the RMB strengthens against the BRL	5	23,946	23,946
If the RMB weakens against the BRL	(5)	(23,946)	(23,946)
If the RMB strengthens against the RUB	5	(2,880)	(2,880)
If the RMB weakens against the RUB	(5)	2,880	2,880
If the RMB strengthens against the HKD	5	12,391	12,391
If the RMB weakens against the HKD	(5)	(12,391)	(12,391)
If the RMB strengthens against the USD	5	(531,340)	(531,340)
If the RMB weakens against the USD	(5)	531,340	531,340
If the RMB strengthens against the ZAR	5	6,834	6,834
If the RMB weakens against the ZAR	(5)	(6,834)	(6,834)
If the RMB strengthens against the EUR	5	32,881	32,881
If the RMB weakens against the EUR	(5)	(32,881)	(32,881)
If the RMB strengthens against the JPY	5	(4,743)	(4,743)
If the RMB weakens against the JPY	(5)	4,743	4,743
If the RMB strengthens against the THB	5	38,663	38,663
If the RMB weakens against the THB	(5)	(38,663)	(38,663)
If the RMB strengthens against the SGD	5	(5,805)	(5,805)
If the RMB weakens against the SGD	(5)	5,805	5,805
If the RMB strengthens against the INR	5	64,727	64,727
If the RMB weakens against the INR	(5)	(64,727)	(64,727)
If the RMB strengthens against the IDR	5	51,289	51,289
If the RMB weakens against the IDR	(5)	(51,289)	(51,289)
If the RMB strengthens against the CAD	5	6,881	6,881
If the RMB weakens against the CAD	(5)	(6,881)	(6,881)
If the RMB strengthens against the MYR	5	11,111	11,111
If the RMB weakens against the MYR	(5)	(11,111)	(11,111)
If the RMB strengthens against the GBP	5	4,107	4,107
If the RMB weakens against the GBP	(5)	(4,107)	(4,107)
If the RMB strengthens against the COP	5	5,670	5,670
If the RMB weakens against the COP	(5)	(5,670)	(5,670)
If the RMB strengthens against the SAR	5	(78,535)	(78,535)
If the RMB weakens against the SAR	(5)	78,535	78,535
If the RMB strengthens against the MXN	5	9,716	9,716
If the RMB weakens against the MXN	(5)	(9,716)	(9,716)
If the RMB strengthens against the GNF	5	(430)	(430)
If the RMB weakens against the GNF	(5)	430	430
If the RMB strengthens against the VND	5	(2,482)	(2,482)
If the RMB weakens against the VND	(5)	2,482	2,482

	Increase/(decrease) in foreign currency rate	Increase/(decrease) in profit after tax	Increase/(decrease) in shareholder's equity
	%	RMB'000	RMB'000
As at 30 April 2025			
If the RMB strengthens against the AED	5	(3,333)	(3,333)
If the RMB weakens against the AED	(5)	3,333	3,333
If the RMB strengthens against the AUD	5	535	535
If the RMB weakens against the AUD	(5)	(535)	(535)
If the RMB strengthens against the BRL	5	30,125	30,125
If the RMB weakens against the BRL	(5)	(30,125)	(30,125)
If the RMB strengthens against the RUB	5	(19,171)	(19,171)
If the RMB weakens against the RUB	(5)	19,171	19,171
If the RMB strengthens against the HKD	5	(18,910)	(18,910)
If the RMB weakens against the HKD	(5)	18,910	18,910
If the RMB strengthens against the USD	5	(800,092)	(800,092)
If the RMB weakens against the USD	(5)	800,092	800,092
If the RMB strengthens against the ZAR	5	16,748	16,748
If the RMB weakens against the ZAR	(5)	(16,748)	(16,748)
If the RMB strengthens against the EUR	5	61,318	61,318
If the RMB weakens against the EUR	(5)	(61,318)	(61,318)
If the RMB strengthens against the JPY	5	(10,442)	(10,442)
If the RMB weakens against the JPY	(5)	10,442	10,442
If the RMB strengthens against the THB	5	34,732	34,732
If the RMB weakens against the THB	(5)	(34,732)	(34,732)
If the RMB strengthens against the SGD	5	4,749	4,749
If the RMB weakens against the SGD	(5)	(4,749)	(4,749)
If the RMB strengthens against the INR	5	52,516	52,516
If the RMB weakens against the INR	(5)	(52,516)	(52,516)
If the RMB strengthens against the IDR	5	71,406	71,406
If the RMB weakens against the IDR	(5)	(71,406)	(71,406)
If the RMB strengthens against the CAD	5	3,645	3,645
If the RMB weakens against the CAD	(5)	(3,645)	(3,645)
If the RMB strengthens against the MYR	5	16,820	16,820
If the RMB weakens against the MYR	(5)	(16,820)	(16,820)
If the RMB strengthens against the GBP	5	6,086	6,086
If the RMB weakens against the GBP	(5)	(6,086)	(6,086)
If the RMB strengthens against the COP	5	5,018	5,018
If the RMB weakens against the COP	(5)	(5,018)	(5,018)
If the RMB strengthens against the SAR	5	(69,549)	(69,549)
If the RMB weakens against the SAR	(5)	69,549	69,549
If the RMB strengthens against the MXN	5	9,966	9,966
If the RMB weakens against the MXN	(5)	(9,966)	(9,966)
If the RMB strengthens against the GNF	5	562	562
If the RMB weakens against the GNF	(5)	(562)	(562)
If the RMB strengthens against the VND	5	(2,197)	(2,197)
If the RMB weakens against the VND	(5)	2,197	2,197
If the RMB strengthens against the PHP	5	1,630	1,630
If the RMB weakens against the PHP	(5)	(1,630)	(1,630)
If the RMB strengthens against the UZS	5	(2,061)	(2,061)
If the RMB weakens against the UZS	(5)	2,061	2,061
If the RMB strengthens against the PLN	5	(350)	(350)
If the RMB weakens against the PLN	(5)	350	350
If the RMB strengthens against the KES	5	(864)	(864)
If the RMB weakens against the KES	(5)	864	864

Credit risk

An impairment analysis was performed at the end of each of the Relevant Periods using a provision matrix to measure expected credit losses. The provision rates are based on ageing for groupings of various customer segments with similar loss patterns. 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.

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on ageing information unless other information is available without undue cost or effort, and year-end staging classification as at the end of each of the Relevant Periods. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2022

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade and bills receivables	6,332,072	—	—	28,261,887	34,593,959
Receivables under finance lease	12,153,394	276,851	—	—	12,430,245
Financial assets included in prepayments, other receivables and other assets	5,756,154	1,203,535	106,308	—	7,065,997
Financial assets at FVOCI	1,627,120	—	—	—	1,627,120
Loans and advances	10,447,294	1,059,745	125,299	—	11,632,338
Restricted deposits	962,954	—	—	—	962,954
Time deposits with original maturity of more than three months	7,880,313	—	—	—	7,880,313
Cash and cash equivalents	12,692,449	—	—	—	12,692,449
Total	<u>57,851,750</u>	<u>2,540,131</u>	<u>231,607</u>	<u>28,261,887</u>	<u>88,885,375</u>

As at 31 December 2023

	12-month ECLs	Lifetime ECLs			Total
	Stage 1	Stage 2	Stage 3	Simplified approach	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade and bills receivables	5,033,449	—	2,359	28,143,686	33,179,494
Receivables under finance lease	16,009,066	500,146	15,205	—	16,524,417
Financial assets included in prepayments, other receivables and other assets	7,026,332	1,422,309	130,712	—	8,579,353
Financial assets at FVOCI	1,336,716	—	—	—	1,336,716
Loans and advances	6,821,996	107,629	171,360	—	7,100,985
Restricted deposits	704,117	—	—	—	704,117
Time deposits with original maturity of more than three months	9,529,137	—	—	—	9,529,137
Cash and cash equivalents	8,138,618	—	—	—	8,138,618
Total	<u>54,599,431</u>	<u>2,030,084</u>	<u>319,636</u>	<u>28,143,686</u>	<u>85,092,837</u>

As at 31 December 2024

	12-month ECLs	Lifetime ECLs			Total
	Stage 1	Stage 2	Stage 3	Simplified approach	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade and bills receivables	5,430,865	—	18,410	30,091,925	35,541,200
Receivables under finance lease	16,037,984	876,430	47,603	—	16,962,017
Financial assets included in prepayments, other receivables and other assets	7,011,767	1,981,421	130,543	—	9,123,731
Financial assets at FVOCI	1,064,956	—	—	—	1,064,956
Loans and advances	3,080,779	306,256	153,785	—	3,540,820
Restricted deposits	689,488	—	—	—	689,488
Time deposits with original maturity of more than three months	8,566,529	—	—	—	8,566,529
Cash and cash equivalents	11,573,981	—	—	—	11,573,981
Total	<u>53,456,349</u>	<u>3,164,107</u>	<u>350,341</u>	<u>30,091,925</u>	<u>87,062,722</u>

As at 30 April 2025

	12-month ECLs	Lifetime ECLs			Total
	Stage 1	Stage 2	Stage 3	Simplified approach	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade and bills receivables	6,080,727	470	1,685	32,284,373	38,367,255
Receivables under finance lease	13,150,440	3,510,078	104,687	—	16,765,205
Financial assets included in prepayments, other receivables and other assets	6,549,505	2,202,611	109,085	—	8,861,201
Financial assets at FVOCI	1,078,501	—	—	—	1,078,501
Loans and advances	1,945,267	688,914	154,902	—	2,789,083
Restricted deposits	649,235	—	—	—	649,235
Time deposits with original maturity of more than three months	12,005,332	—	—	—	12,005,332
Cash and cash equivalents	7,839,768	—	—	—	7,839,768
Total	<u>49,298,775</u>	<u>6,402,073</u>	<u>370,359</u>	<u>32,284,373</u>	<u>88,355,580</u>

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade and bills receivables) and projected cash flows from operations.

The maturity profile of the Group's financial liabilities and lease liabilities as at the end of each of the Relevant Periods, based on the contractual undiscounted payments, is as follows:

As at 31 December 2022

	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Interest-bearing bank and other borrowings	12,548,746	14,773,241	6,670,225	1,538,709	35,530,921
Lease liabilities	180,772	209,928	55,180	88,836	534,716
Trade and bills payables	28,906,687	—	—	—	28,906,687
Other payables and accruals	7,686,291	—	—	—	7,686,291
Placements from banks	6,604,618	—	—	—	6,604,618
Derivative financial instruments	241,152	—	—	—	241,152
Other non-current liabilities	—	1,473	—	—	1,473
	<u>56,168,266</u>	<u>14,984,642</u>	<u>6,725,405</u>	<u>1,627,545</u>	<u>79,505,858</u>

As at 31 December 2023

	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Interest-bearing bank and other borrowings	7,535,341	17,140,783	1,468,097	6,514,443	32,658,664
Lease liabilities	300,532	279,774	185,666	183,879	949,851
Trade and bills payables . .	22,692,726	–	–	–	22,692,726
Other payables and accruals	6,914,127	–	–	–	6,914,127
Placements from banks . . .	5,516,047	–	–	–	5,516,047
Derivative financial instruments	237,420	–	–	–	237,420
Other non-current liabilities	–	15,415	–	–	15,415
	<u>43,196,193</u>	<u>17,435,972</u>	<u>1,653,763</u>	<u>6,698,322</u>	<u>68,984,250</u>

As at 31 December 2024

	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Interest-bearing bank and other borrowings	13,502,305	9,512,615	1,253,236	2,035,746	26,303,902
Lease liabilities	249,370	290,931	199,110	136,044	875,455
Trade and bills payables . .	28,654,359	–	–	–	28,654,359
Other payables and accruals	6,081,631	–	–	–	6,081,631
Placements from banks . . .	3,544,259	–	–	–	3,544,259
Derivative financial instruments	106,762	–	–	–	106,762
Other non-current liabilities	–	477	–	–	477
	<u>52,138,686</u>	<u>9,804,023</u>	<u>1,452,346</u>	<u>2,171,790</u>	<u>65,566,845</u>

As at 30 April 2025

	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Interest-bearing bank and other borrowings	8,928,432	8,189,325	1,219,450	1,240,842	19,578,049
Placements from banks . . .	3,544,259	–	–	–	3,544,259
Derivative financial instruments	106,762	–	–	–	106,762
Trade and bills payables . .	32,203,205	–	–	–	32,203,205
Other payables and accruals	5,740,902	–	–	–	5,740,902
Lease liabilities	335,208	441,841	349,930	151,457	1,278,436
Other non-current liabilities	–	508	–	–	508
Total	<u>50,858,768</u>	<u>8,631,674</u>	<u>1,569,380</u>	<u>1,392,299</u>	<u>62,452,121</u>

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments included in financial assets at fair value through profit or loss (note 21) and equity investments at fair value through other comprehensive income (note 20) as at 31 December 2022, 2023 and 2024, and 30 April 2025.

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments, with all other variables held constant and after any impact on tax, based on their carrying amounts at the end of the Relevant Periods.

	Carrying amount	Increase/(decrease) in other comprehensive income/net profit	Increase/(decrease) in total equity
	RMB'000	RMB'000	RMB'000
As at 31 December 2022			
Equity investments:			
Financial assets at FVOCI	1,332,642	51,160/(51,160)	51,160/(51,160)
Financial assets at FVPL	75,647	3,158/(3,158)	3,158/(3,158)
As at 31 December 2023			
Equity investments:			
Financial assets at FVOCI	970,897	36,537/(36,537)	36,537/(36,537)
Financial assets at FVPL	62,353	2,604/(2,604)	2,604/(2,604)
As at 31 December 2024			
Equity investments:			
Financial assets at FVOCI	608,455	22,945/(22,945)	22,945/(22,945)
As at 30 April 2025			
Equity investments:			
Financial assets at FVOCI	608,455	22,936/(22,936)	22,936/(22,936)

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit profile and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the Relevant Periods.

The Group monitors capital using a gearing ratio, which is net debt divided by the equity attributable to owners of the parent plus net debt. The gearing ratios as at the end of the Relevant Periods were as follows:

	Year ended 31 December			Four months ended 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Total liabilities (excluding deferred tax liabilities, income tax payables, total employee benefits payables, deferred income and total accruals and provisions)	81,129,981	70,424,690	67,555,244	66,632,863
Less: Cash and bank balances	(21,342,876)	(18,071,827)	(20,383,175)	(20,391,620)
Net debt	59,787,105	52,352,863	47,172,069	46,241,243
Equity attributable to owners of the parent.	65,039,719	68,029,017	71,953,244	75,014,891
Capital and net debt	124,826,824	120,381,880	119,125,313	121,256,134
Gearing ratio.	47.90%	43.49%	39.60%	38.14%

53. INVESTMENTS IN SUBSIDIARIES

The Company

At the end of Relevant Periods, the Company's investments in subsidiaries were as follows:

	Year ended 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Sany Heavy Machinery Investment Co., Ltd 三一重機投資有限公司 . .	900,933	904,913	915,287	917,865
Sany International Development Co., Ltd 三一國際發展有限公司	1,748,634	1,928,080	1,928,080	1,928,080
Sany Automobile Manufacturing Co., Ltd 三一汽車製造有限公司 . .	3,334,432	3,342,036	3,357,054	3,362,253
Jiangsu Sany Heavy Industry Tower Crane Co., Ltd 江蘇三一重工塔機有限公司	427,895	427,895	427,895	427,895
STE Transmission Equipment Co., Ltd. 索特傳動設備有限公司	747,111	747,437	748,409	748,801
Jiashi Fund — Exclusive No. 1 Single Asset Management Plan 嘉實基金—專享1號單一資產管理計劃	1,036,029	1,036,029	985,942	1,285,942
Zhongjin Xiangyang No. 3 Single Asset Management Plan 中金向陽3號單一資產管理計劃	2,416,181	2,416,181	2,416,181	2,416,181
Sany Automotive Finance Co., Ltd 三一汽車金融有限公司	2,923,747	2,923,835	2,923,912	2,923,933
CITIC Securities Sany Exclusive Customized No. 1 Single Asset Management Plan 中信證券三一尊享定制1號單一資產管理計劃	2,200,000	2,200,000	2,200,000	2,200,000
Sany Financing Guarantee Company Limited 三一融資擔保有限公司 . .	1,000,000	1,000,000	300,000	300,000

	Year ended 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Sany Financial Leasing Co., Ltd 三一融資租賃有限公司	954,349	954,354	954,424	954,427
Sany Heavy Machinery Co., Ltd 三一重機有限公司	—	3,000,000	3,000,000	3,000,000
CITIC Securities Asset Management Xinxin Xiangrong Lexiang No. 1 FOF Single Asset Management Plan 中信証券資管信信向榮樂享1 號FOF單一資產管理計劃	—	—	500,000	800,000
Hunan Sany Zhongyang Machinery Co., Ltd	331,361	331,968	332,748	333,057
Lerui Quan Bond No. 8 Securities Investment Private Fund 樂瑞全債 8號證券投資私募基金	755,053	146,869	—	—
Tianhong Innovation Hongye No. 6 Single Asset Management Plan 天 弘創新弘業6號單一資產管理計劃 .	900,000	—	—	—
Others	2,752,811	2,217,433	2,249,158	2,320,899
Total	<u>22,428,536</u>	<u>23,577,030</u>	<u>23,239,090</u>	<u>23,919,333</u>

54. EVENTS AFTER THE RELEVANT PERIODS

In May 2025, the Company's shareholders approved the payment of a final dividend of RMB0.36 per share at the 2024 Annual General Meeting. A cash dividend totaling RMB3.029.9 million was subsequently distributed to shareholders in June 2025.

In September 2025, the Company's shareholders approved the payment of 2025 interim dividend of RMB0.31 per share. A cash dividend of RMB2,613.7 million was subsequently distributed to shareholders in October 2025.

55. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company, the Group or any of the companies now comprising the Group in respect of any period subsequent to 30 April 2025.