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**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
TO THE DIRECTORS OF SANY HEAVY INDUSTRY CO., LTD.
(Incorporated in the People's Republic of China with limited liability)**

Introduction

We have reviewed the interim financial information set out on pages IA-3 to IA-71, which comprises the condensed consolidated statement of financial position of SANY Heavy Industry Co., Ltd (the "Company") and its subsidiaries (the "Group") as at 30 June 2025 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six months then ended, and explanatory notes (the "Interim Financial Information"). The Interim Financial Information has been prepared by the directors of the Company solely for the purpose of 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").

The directors of the Company are responsible for the preparation and presentation of the Interim Financial Information in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standard Board. Our responsibility is to express a conclusion on this Interim Financial Information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of 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* as issued by the Hong Kong Institute of Certified Public Accountants. A review of Interim Financial Information 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.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Information is not prepared, in all material respects, in accordance with IAS 34.

Other Matter

The comparative information for the interim condensed consolidated statement of financial position is based on the audited financial statements as at 31 December, 2024. The comparative information for the interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows, and related explanatory notes, for the six months ended 30 June, 2024 has not been audited or reviewed.

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

Certified Public Accountants

Hong Kong

20 October 2025

I INTERIM FINANCIAL INFORMATION

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Six months ended 30 June	
		2025	2024
		RMB'000 (unaudited)	RMB'000 (unaudited)
REVENUE	4	44,780,205	39,060,381
Cost of sales		(32,404,266)	(28,537,615)
Gross profit		12,375,939	10,522,766
Other income and gains, net	4	1,158,532	1,093,395
Selling and marketing expenses		(2,927,943)	(2,472,815)
Administrative expenses		(1,565,562)	(1,545,247)
Research and development costs		(2,162,242)	(2,612,253)
Impairment losses on financial instruments and contract assets, net		(382,855)	(415,590)
Other expenses, net		(104,797)	(70,925)
Finance costs	6	(288,294)	(450,712)
Share of profits and losses of:			
Joint ventures		21,018	41,481
Associates		(46,885)	29,679
PROFIT BEFORE TAX	5	6,076,911	4,119,779
Income tax expense	7	(791,729)	(471,350)
PROFIT FOR THE PERIOD		5,285,182	3,648,429
Including: profit/(loss) after tax from business combination under common control		—	(2)
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement of a defined benefit plan, net of tax		1,850	21
Share of other comprehensive income/(loss) under equity method, net of tax		52,594	(89,504)
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax		—	45,490
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods		54,444	(43,993)

	Notes	Six months ended 30 June	
		2025	2024
		RMB'000 (unaudited)	RMB'000 (unaudited)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Share of other comprehensive (loss)/income under equity method		(12,964)	9,104
Changes in fair value of bills receivables at fair value through other comprehensive income, net of tax		4,824	(370)
Exchange differences on translation of foreign operations		422,690	10,958
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods		414,550	19,692
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX		468,994	(24,301)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		5,754,176	3,624,128
Profit attributable to:			
Owners of the parent		5,216,316	3,572,762
Non-controlling interests		68,866	75,667
		5,285,182	3,648,429
Total comprehensive income attributable to:			
Owners of the parent		5,676,943	3,553,504
Non-controlling interests		77,233	70,624
		5,754,176	3,624,128
EARNING PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	9		
Basic (RMB)		0.6175	0.4224
Diluted (RMB)		0.6175	0.4224

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 30 June	As at 31 December
	Notes	2025	2024
		RMB'000 (unaudited)	RMB'000 (audited)
NON-CURRENT ASSETS			
Property, plant and equipment	10	22,969,566	23,686,341
Investment properties		233,179	218,063
Right-of-use assets	11	3,525,538	3,271,596
Goodwill		52,351	48,010
Other intangible assets	12	2,371,549	2,310,253
Investments in joint ventures		322,275	302,024
Investments in associates	13	2,127,482	2,122,494
Financial assets at fair value through other comprehensive income ("FVOCI")	14	607,555	608,455
Financial assets at fair value through profit or loss ("FVPL")	15	278,512	285,051
Loans and advances	16	868,930	1,285,536
Trade receivables	17	3,829,620	2,913,625
Receivables under finance lease	18	9,439,911	9,897,782
Contract assets	19	69,245	52,511
Deferred tax assets	20	3,797,850	3,576,592
Other non-current assets		59,533	61,424
Total non-current assets		50,553,096	50,639,757
CURRENT ASSETS			
Inventories	21	20,195,402	19,947,981
Trade and bills receivables	17	31,067,901	28,343,222
Contract assets	19	94,397	99,206
Prepayments, other receivables and other assets	22	10,827,387	11,839,513
Financial assets at fair value through other comprehensive income	14	371,770	456,501
Financial assets at fair value through profit or loss	15	12,572,089	11,062,402
Derivative financial instruments	23	82,655	375,720
Loans and advances	16	1,450,643	2,016,412
Receivables under finance lease	18	6,337,383	6,531,876
Restricted deposits		576,177	689,488
Time deposits with original maturity of more than three months		10,397,299	8,566,529
Cash and cash equivalents		9,095,184	11,576,469
Total current assets		103,068,287	101,505,319

		As at 30 June	As at 31 December
	<i>Notes</i>	2025	2024
		<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(audited)</i>
CURRENT LIABILITIES			
Trade and bills payables	24	32,456,363	28,654,359
Other payables and accruals	25	13,807,020	14,570,090
Contract liabilities	26	2,475,241	2,520,831
Derivative financial instruments	23	565,536	106,762
Placements from banks	27	3,558,975	3,507,970
Interest-bearing bank and other borrowings	28	10,152,997	13,354,749
Lease liabilities		272,740	215,933
Income tax payable		1,064,703	738,534
Total current liabilities		<u>64,353,575</u>	<u>63,669,228</u>
NET CURRENT ASSETS		<u>38,714,712</u>	<u>37,836,091</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>89,267,808</u>	<u>88,475,848</u>
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	28	10,391,504	11,556,182
Lease liabilities		770,889	541,634
Deferred income		2,403,503	2,347,376
Deferred tax liabilities	20	882,710	792,251
Other non-current liabilities		215,842	236,806
Total non-current liabilities		<u>14,664,448</u>	<u>15,474,249</u>
Net assets		<u>74,603,360</u>	<u>73,001,599</u>
EQUITY			
Equity attributable to owners of the parent			
Share capital	29	8,474,978	8,474,978
Treasury shares		(1,403,634)	(142,628)
Reserves	30	<u>66,413,987</u>	<u>63,620,894</u>
		73,485,331	71,953,244
Non-controlling interests		<u>1,118,029</u>	<u>1,048,355</u>
Total equity		<u>74,603,360</u>	<u>73,001,599</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 June 2025 (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 29)	RMB'000	RMB'000 (note 30)	RMB'000 (note 30)	RMB'000 (note 30)	RMB'000 (note 30)	RMB'000 (note 30)	RMB'000 (note 30)	RMB'000 (note 30)	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.	–	–	–	–	–	–	–	–	–	5,216,316	5,216,316	68,866	5,285,182
Other comprehensive income for the period	–	–	–	4,358	414,807	–	–	–	41,462	–	460,627	8,367	468,994
Total comprehensive income for the period	–	–	–	4,358	414,807	–	–	–	41,462	5,216,316	5,676,943	77,233	5,754,176
Repurchase of ordinary shares . . .	–	(1,355,369)	–	–	–	–	–	–	–	–	(1,355,369)	–	(1,355,369)
Repurchase obligation of ordinary shares under share incentive scheme	–	94,363	–	–	–	–	–	–	–	–	94,363	–	94,363
Cash dividends	–	–	–	–	–	–	–	–	–	(3,029,640)	(3,029,640)	–	(3,029,640)
Dividends declared by subsidiaries to non-controlling interests . . .	–	–	–	–	–	–	–	–	–	–	–	(2,410)	(2,410)
Acquisition of non-controlling interests	–	–	3,518	–	–	–	–	–	–	–	3,518	–	3,518
Disposal of non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	(5,313)	(5,313)

	Attributable to owners of the parent												
	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	Non-controlling interests	Total equity
	RMB'000 (note 29)	RMB'000	RMB'000 (note 30)	RMB'000 (note 30)	RMB'000 (note 30)	RMB'000 (note 30)	RMB'000 (note 30)	RMB'000 (note 30)	RMB'000 (note 30)	RMB'000	RMB'000	RMB'000	RMB'000
Recognition of share-based payment expenses	—	—	38,644	—	—	—	—	—	—	—	38,644	164	38,808
Cancellation of share incentive scheme	—	—	103,628	—	—	—	—	—	—	—	103,628	—	103,628
Safety production fund provided . .	—	—	—	—	—	29,020	—	—	—	—	29,020	—	29,020
Safety production fund used	—	—	—	—	—	(29,020)	—	—	—	—	(29,020)	—	(29,020)
At 30 June 2025	8,474,978	(1,403,634)	5,317,551*	(4,682)*	(1,823,258)*	—*	4,408,314*	59,244*	296,034*	58,160,784*	73,485,331	1,118,029	74,603,360

Six months ended 30 June 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 29)	RMB'000	RMB'000 (note 30)	RMB'000 (note 30)	RMB'000 (note 30)	RMB'000 (note 30)	RMB'000 (note 30)	RMB'000 (note 30)	RMB'000 (note 30)	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.	–	–	–	–	–	–	–	–	–	3,572,762	3,572,762	75,667	3,648,429
Other comprehensive income for the period	–	–	–	45,396	15,726	–	–	–	(80,380)	–	(19,258)	(5,043)	(24,301)
Total comprehensive income for the period	–	–	–	45,396	15,726	–	–	–	(80,380)	3,572,762	3,553,504	70,624	3,624,128
Repurchase of ordinary shares . . .	–	(657,184)	–	–	–	–	–	–	–	–	(657,184)	–	(657,184)
Repurchase obligation of ordinary shares under share incentive scheme	–	2,369	–	–	–	–	–	–	–	–	2,369	–	2,369
Cash dividends	–	–	–	–	–	–	–	–	–	(1,859,825)	(1,859,825)	–	(1,859,825)
Dividends declared by subsidiaries to non-controlling interests . . .	–	–	–	–	–	–	–	–	–	–	–	(12,702)	(12,702)
Capital injection from non-controlling interests.	–	–	–	–	–	–	–	–	–	–	–	2,100	2,100
Acquisition of non-controlling interests	–	–	(2,036)	–	–	–	–	–	–	–	(2,036)	–	(2,036)
Disposal of non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	2,037	2,037

	Attributable to owners of the parent												
	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	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(note 29)		(note 30)	(note 30)	(note 30)	(note 30)	(note 30)	(note 30)	(note 30)				
Transfer of fair value reserve upon the disposal of financial assets at FVOCI	—	—	—	(9,266)	—	—	—	—	—	9,266	—	—	—
Recognition of share-based payment expenses	—	—	32,699	—	—	—	—	—	—	—	32,699	144	32,843
Cancellation of share incentive scheme	—	—	17,305	—	—	—	—	—	—	—	17,305	—	17,305
Safety production fund provided . .	—	—	—	—	—	27,712	—	—	—	—	27,712	—	27,712
Safety production fund used	—	—	—	—	—	(27,712)	—	—	—	—	(27,712)	—	(27,712)
At 30 June 2024	8,485,740	(870,469)	5,298,009*	266,191*	(2,057,042)*	—*	3,963,424*	59,244*	179,002*	53,791,750*	69,115,849	1,195,219	70,311,068

* These reserve accounts comprise the consolidated reserves of RMB66,413,987,000 in the interim condensed consolidated statement of financial position as at 30 June 2025.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2025	2024
	RMB'000 (unaudited)	RMB'000 (unaudited)
<i>Notes</i>		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	6,076,911	4,119,779
Adjustments for:		
Interest expenses	481,317	694,592
Share of profits and losses of joint ventures and associates	25,867	(71,160)
Interest income and financial service income	(792,186)	(918,875)
Gains on disposal of items of property, plant and equipment	5,760	19,079
(Gains)/losses on disposal of other intangible assets and leasehold land included in right-of-use assets	(313)	74
Financial assets at fair value through profit or loss	(78,093)	401
Derivative financial instruments	754,896	(184,866)
Net realised and unrealised gains on FVPL and amortised cost	(268,027)	(200,137)
Dividend income from financial assets at FVOCI	(4,077)	(4,305)
Depreciation of property, plant and equipment	1,365,604	1,448,490
Amortisation of other intangible assets	189,069	166,847
Depreciation of right-of-use assets	200,126	192,817
Depreciation of investment properties	9,190	6,163
Equity-settled share-based payment expense	38,808	32,843
	8,004,852	5,301,742
Increase in inventories	(247,421)	(999,819)
Increase in trade and bills receivables	(4,018,805)	(2,187,445)
Decrease/(increase) in receivables under finance lease	652,363	(884,697)
Increase in contract assets	(11,925)	(9,191)
Decrease in prepayments, other receivables and other assets	116,904	61,671
Increase in trade and bills payables	4,829,896	4,785,511
Increase/(decrease) in other payables and accruals	3,923	(247,662)
Decrease in contract liabilities	(45,590)	(12,203)
Decrease in loans and advances	980,524	1,854,649
Decrease in other non-current liabilities	(18,449)	(28,679)
Increase in deferred income	56,127	31,391
Decrease in restricted deposits	113,311	119,000
Increase in placements from banks	51,005	499,451
Cash generated from operations	10,466,715	8,283,719
Interest received	429,384	839,314
Interest paid for financial services	(102,121)	(162,766)
Income taxes paid	(659,699)	(522,436)
Net cash flows from operating activities	10,134,279	8,437,831
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	(976,962)	(1,626,437)
Additions to other intangible assets	(98,642)	(120,087)
Proceeds from disposal of items of property, plant and equipment	163,895	155,012
Proceeds from disposal of leasehold land included in right-of-use assets and other intangible assets	2,095	12,742
Additions to investment properties	(28,604)	—

	Six months ended 30 June	
	2025	2024
	RMB'000 (unaudited)	RMB'000 (unaudited)
Disposal of investment properties	5,088	2,130
Purchase of interest in associates	–	(23,000)
Proceeds from disposal of financial assets at FVOCI	900	57,055
Dividends from financial assets at FVOCI	4,310	4,575
Proceeds from disposal of debt investments at amortised cost	1,026,652	–
Interest received from debt investments at amortised cost.	105,876	143,478
Payment for acquisition of financial assets at FVPL	(4,333,343)	(6,202,933)
Proceeds from disposal of financial assets at FVPL	2,994,161	2,961,526
Investment income from financial assets at FVPL	203,579	247,367
Payment for acquisition of derivative financial instruments	(1,402,771)	(2,257,864)
Proceeds from disposal of derivative financial instruments	1,403,779	2,174,271
Dividends from associates	5,286	165
Interest received from restricted deposits and time deposits with original maturity of more than three months	530,310	163,543
(Increase)/decrease in time deposits with original maturity of more than three months	(1,993,151)	425,330
Increase in restricted deposits	(63,007)	(44,050)
Net cash flows used in investing activities	(2,450,549)	(3,927,177)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	115,875	19,405
New bank loans and other borrowings	12,761,927	15,716,671
Repayment of bank loans and other borrowings	(17,978,169)	(15,444,502)
Payment for repurchase of own shares	(1,360,658)	(657,183)
Interest paid	(368,336)	(579,970)
Dividends paid to equity shareholders	(3,029,640)	(1,859,825)
Dividends paid by subsidiaries to non-controlling interests	(102,410)	–
Listing expenses paid	(885)	–
Lease payments	(210,339)	(159,815)
Net cash flows used in financing activities	(10,172,635)	(2,965,219)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2,488,905)	1,545,435
Cash and cash equivalents at beginning of the period	11,576,469	8,141,859
Effect of foreign exchange rate changes, net	7,620	(32,213)
CASH AND CASH EQUIVALENTS AT END OF PERIOD.	<u>9,095,184</u>	<u>9,655,081</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	8,892,460	9,205,770
Placements with banks	202,724	449,311
Cash and cash equivalents as stated in the statement of financial position and the statement of cash flows	<u>9,095,184</u>	<u>9,655,081</u>

II NOTES TO THE INTERIM FINANCIAL INFORMATION

1. CORPORATE INFORMATION AND BASIS OF PREPARATION

1.1 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 six months ended 30 June 2025 and 2024 (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.

1.2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standard Board. The interim condensed consolidated financial information does not include all the information and disclosures required for a complete set of financial statements prepared in accordance with the IFRS Accounting Standards, and should be read in conjunction with the Group's consolidated financial statements as set out in the accountants' report (the "Accountants' Report") included in Appendix I to the Company's documents dated 20 October 2025 (the "Documents") in connection with the initial public offering of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

This interim condensed consolidated financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

2. CHANGE IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's Accountants' Report, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IAS 21 Lack of Exchangeability

The nature and impact of the amended IFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. 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.

Six months ended 30 June 2025 (unaudited)	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 4)								
Sales to external customers	7,440,916	17,496,960	7,804,300	1,340,919	2,158,602	246,561	8,291,947	44,780,205
Segment results	1,702,394	5,728,501	2,267,879	393,752	602,578	157,482	1,523,353	12,375,939
Reconciliation:								
Selling and marketing expenses								(2,927,943)
Administrative expenses and research and development costs								(3,727,804)
Finance costs								(288,294)
Other gains or expenses								645,013
Profit before tax								6,076,911

Six months ended 30 June 2024 (unaudited)	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 4)								
Sales to external customers	7,957,302	15,214,791	6,619,742	1,165,485	1,577,569	322,221	6,203,271	39,060,381
Segment results	1,688,154	4,850,441	1,728,018	343,745	446,124	180,552	1,285,732	10,522,766
Reconciliation:								
Selling and marketing expenses								(2,472,815)
Administrative expenses and research and development costs								(4,157,500)
Finance costs								(450,712)
Other gains or expenses								678,040
Profit before tax								4,119,779

Geographical information

	Six months ended 30 June	
	2025	2024
	RMB'000 (unaudited)	RMB'000 (unaudited)
Mainland China	18,289,699	15,320,785
Outside Mainland China	26,490,506	23,739,596
Total revenue	44,780,205	39,060,381

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.

4. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue is as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000 (unaudited)	RMB'000 (unaudited)
Revenue from contracts with customers.	44,132,448	38,229,991
Revenue from other sources		
Financial service	246,561	322,221
Gross rental income	401,196	508,169
Total	<u>44,780,205</u>	<u>39,060,381</u>

Revenue from contracts with customers

(a) Disaggregated revenue information

	Six months ended 30 June	
	2025	2024
	RMB'000 (unaudited)	RMB'000 (unaudited)
Types of products or services		
Concrete machinery	7,440,916	7,957,302
Excavating machinery	17,496,960	15,214,791
Hoisting machinery.	7,804,300	6,619,742
Piling machinery	1,340,919	1,165,485
Road machinery.	2,158,602	1,577,569
Others.	7,890,751	5,695,102
Total	<u>44,132,448</u>	<u>38,229,991</u>
Geographical markets		
Mainland China.	17,858,560	14,791,257
Outside Mainland China.	26,273,888	23,438,734
Total	<u>44,132,448</u>	<u>38,229,991</u>
Timing of revenue recognition		
Services transferred over time	49,981	100,677
Goods transferred at a point in time	44,082,467	38,129,314
Total	<u>44,132,448</u>	<u>38,229,991</u>

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

	Six months ended 30 June	
	2025	2024
	RMB'000 (unaudited)	RMB'000 (unaudited)
Other income and gains, net		
Interest income	507,527	500,657
Government grants*		
– Related to assets	101,960	93,449
– Related to income	243,161	378,216
Gains/(losses) on disposal of leasehold land included in right-of-use assets and other intangible assets, net	313	(74)
Foreign exchange differences, net	668,501	(282,908)
Net realised and unrealised gains on financial assets at FVPL and amortised cost	268,027	200,137
Dividend income from financial assets at FVOCI	4,077	4,305
Fair value (losses)/gains on financial assets at FVPL and derivatives financial instruments, net	(676,803)	184,465
Others	41,769	15,148
Total other income and gains, net	<u>1,158,532</u>	<u>1,093,395</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.

5. PROFIT BEFORE TAX

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

	Notes	Six months ended 30 June	
		2025	2024
		RMB'000 (unaudited)	RMB'000 (unaudited)
Cost of inventories sold		27,203,641	22,765,725
Cost of services provided		86,979	148,144
Depreciation of property, plant and equipment		1,365,604	1,448,490
Amortisation of other intangible assets		189,069	166,847
Depreciation of right-of-use assets	11	200,126	192,817
Depreciation of investment properties		9,190	6,163
Losses on disposal of items of property, plant and equipment		5,760	19,079
Donation expenses		12,193	12,049
Lease payments not included in the measurement of lease liabilities	11(b)	43,116	41,628
Fair value (gains)/losses, net:			
Financial assets at fair value through profit or loss . . .		(78,093)	401
Derivative financial instruments		754,896	(184,866)
Auditor's remuneration		2,650	3,550
Listing expenses		885	–
Interest income		(507,527)	(500,657)
Foreign exchange differences, net		(668,501)	282,908

<i>Notes</i>	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>
Dividend income from equity investments at fair value through other comprehensive income	(4,077)	(4,305)
Net realised and unrealised gains on financial assets at FVPL and amortised cost	(268,027)	(200,137)
Impairment losses recognized on inventories, net of reversal	(58,835)	(36,830)
Impairment losses under expected credit model, net of reversal	(382,855)	(415,590)
Employee benefit expenses:		
Wages, salaries and other allowances	4,637,064	4,393,496
Share-based payments	38,808	32,843
Pension scheme contributions and social welfare*	316,281	337,693
Total employee benefits expenses	<u>4,992,153</u>	<u>4,764,032</u>

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

6. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>
Interest on bank loans and other borrowings	266,481	435,090
Interest on lease liabilities	22,568	17,422
Subtotal	289,049	452,512
Less: Interest capitalised	(755)	(1,800)
Total	<u>288,294</u>	<u>450,712</u>

7. 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:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>
Current income tax	947,598	711,213
Deferred income tax	(155,869)	(239,863)
Total	<u>791,729</u>	<u>471,350</u>

8. DIVIDENDS

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>
Final dividends in respect of the previous year, declared or paid during the period (tax inclusive)	<u>3,029,640</u>	<u>1,859,825</u>

The final dividends of RMB2.20 and RMB3.60 per 10 shares (tax inclusive) in respect of the years ended 31 December 2024 and 2023 were approved by the annual general meeting of the Company in April 2025 and 2024, respectively, and were paid in June 2025 and 2024, respectively.

9. 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.

The calculation of the diluted earnings per share amounts is based on the profit for the 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 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:

	Six months ended 30 June	
	2025	2024
	<i>(unaudited)</i>	<i>(unaudited)</i>
Earnings:		
Profit attributable to owners of the parent, used in the basic and diluted earnings per share calculation (RMB'000)	<u>5,216,316</u>	<u>3,572,762</u>

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
Number of shares:		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted earnings per share calculation (in thousand shares)	8,447,908	8,453,320

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

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment with a cost of RMB665,277,000 (30 June 2024: RMB1,221,705,000).

Items of property, plant and equipment with a net book value of RMB134,067,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB161,864,000), resulting in a net loss on disposal of RMB5,760,000 (30 June 2024: RMB19,079,000).

As at 30 June 2025, the Group has not obtained the certificates for certain of the buildings with an aggregate net carrying amount of approximately RMB241,925,000 (31 December 2024: RMB301,955,000). The directors were of the opinion that the aforesaid matter did not have any significant impact on the Group's financial position as at 30 June 2025.

11. LEASES

The Group as a lessee

(a) Right-of-use assets

The carrying amounts of the right-of-use assets are as follows:

	As at 30 June	As at 31 December
	2025	2024
	RMB'000 (unaudited)	RMB'000 (audited)
Buildings	908,701	621,349
Machinery equipment	8,602	12,842
Transportation equipment	13,292	12,878
Office equipment	78,377	76,834
Leasehold land	2,516,566	2,547,693
Total	3,525,538	3,271,596

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

	Six months ended 30 June	
	2025	2024
	RMB'000 (unaudited)	RMB'000 (unaudited)
Interest on lease liabilities	22,568	17,422
Depreciation of right-of-use assets	200,126	192,817
Expense relating to short-term leases	43,024	41,628
Expense relating to leases of low-value assets	92	—
Total amount recognised in profit or loss	265,810	251,867

12. OTHER INTANGIBLE ASSETS

During the six months ended 30 June 2025, the Group acquired items of other intangible assets with a cost of RMB95,027,000 (30 June 2024: RMB106,767,000).

Items of other intangible assets with a net book value of RMB2,095,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB6,884,000), resulting in a net loss on disposal of RMB4,000 (30 June 2024: RMB74,000).

13. INVESTMENTS IN ASSOCIATES

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Share of net assets	2,127,482	2,122,494
	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Yuandong Construction Investment Group CO., Ltd of Beijing 北京城建遠東建設投資集團有限公司	120,704	121,999
Hunan Sanxiang Bank Co., Ltd. 湖南三湘銀行股份有限公司	564,827	606,756
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)	832,630	768,873
Hunan DEUTZ Power Co., Ltd. 湖南道依茨動力有限公司	262,193	270,513
Tangshan Chite Mechanical Equipment Co., Ltd. 唐山馳特機械設備有限公司	4,160	4,776
Wuhan Jiuzhoulong Engineering Machinery Co., Ltd. 武漢九州龍工程機械有限公司	54,725	57,280
Wuxi Sany Venture Capital Partnership Enterprise (Limited Partnership) 無錫三一創業投資合夥企業(有限合夥)	192,676	194,440
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	1,754	1,778
Hunan Sany Jingchuang Technology Co., Ltd. 湖南三一精創科技有限公司	71,671	72,914
Xiangjiang Technology (Xinjiang) Co., Ltd 湘疆科技(新疆)有限公司	22,142	23,165
Total	2,127,482	2,122,494

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

	As at 30 June	As at 31 December
	2025	2024
	RMB'000 (unaudited)	RMB'000 (audited)
Share of the associates' (loss)/profit for the period	(46,885)	13,169
Share of the associates' total comprehensive income/(loss) . . .	10,274	(3,875)
Aggregate carrying amount of the Group's investments in the associates	2,127,482	2,122,494

14. FINANCIAL ASSETS AT FVOCI

	As at 30 June	As at 31 December
	2025	2024
	RMB'000 (unaudited)	RMB'000 (audited)
<u>Current portion</u>		
Bills receivables, at fair value	371,770	456,501
<u>Non-current portion</u>		
Unlisted equity investments, at fair value		
SVOLT Energy Technology Company Ltd.		
蜂巢能源科技有限公司	159,072	159,072
Shenzhen Trinity Technology Co., Ltd.		
深圳市三一科技有限公司	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
Aerospace Kaitian Environmental Tech. Co., Ltd.		
航天凱天環保科技股份有限公司	40,000	40,000
Shanghai Guohe Machinery Co., Ltd. 上海國核機械有限公司 .	6,017	6,017
Rootcloud Technology Co., Ltd. 樹根互聯股份有限公司	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
Others	111,897	112,797
Subtotal	607,555	608,455
Total	979,325	1,064,956

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.

15. FINANCIAL ASSETS AT FVPL

	As at 30 June	As at 31 December
	2025	2024
	RMB'000 (unaudited)	RMB'000 (audited)
<u>Current portion</u>		
Debt investments, at fair value	12,572,089	11,062,402
<u>Non-current portion</u>		
Fund and non-listed equity investments, at fair value	278,512	285,051
Total	12,850,601	11,347,453

16. LOANS AND ADVANCES

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Loans and advances	2,522,844	3,540,820
Less: Loss allowance	(203,271)	(238,872)
	<u>2,319,573</u>	<u>3,301,948</u>
Analysed into:		
Current portion	1,450,643	2,016,412
Non-current portion	<u>868,930</u>	<u>1,285,536</u>

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

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
At the beginning of the period/year	238,872	321,624
Impairment losses, net	(35,601)	(82,752)
At the end of the period/year	<u>203,271</u>	<u>238,872</u>

17. TRADE AND BILLS RECEIVABLES

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Trade receivables	38,998,099	35,143,568
Bills receivables, at amortised cost	371,439	397,632
Impairment	(4,472,017)	(4,284,353)
Net carrying amount	<u>34,897,521</u>	<u>31,256,847</u>
Analysed into:		
Current portion	31,067,901	28,343,222
Non-current portion	<u>3,829,620</u>	<u>2,913,625</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 33 to the Interim Financial Information.

An ageing analysis of the trade and bills receivables as at 30 June 2025 and 31 December 2024 (based on the invoice date) is as follows:

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Within one year	33,472,802	30,055,683
After one year but within two years	1,849,428	2,065,787
After two years but within three years	1,091,723	753,353
After three years but within four years	646,618	622,035
After four years but within five years	599,640	446,088
After five years	1,709,327	1,598,254
Total	<u>39,369,538</u>	<u>35,541,200</u>

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

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
At the beginning of the period/year	4,284,353	3,755,593
Impairment losses, net	244,800	781,645
Amount written off as uncollectible	(28,972)	(224,644)
Exchange realignment	(28,164)	(28,241)
At the end of the period/year	<u>4,472,017</u>	<u>4,284,353</u>

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

18. RECEIVABLES UNDER FINANCE LEASE

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Gross investments	17,828,718	18,576,435
Unearned finance income	(1,423,881)	(1,614,418)
	16,404,837	16,962,017
Less: Loss allowance	(627,543)	(532,359)
	<u>15,777,294</u>	<u>16,429,658</u>
Analysed into:		
Current portion	6,337,383	6,531,876
Non-current portion	<u>9,439,911</u>	<u>9,897,782</u>

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

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
At the beginning of the period/year	532,359	492,290
Provision of impairment losses during the period/year.	91,516	41,665
Exchange realignment	3,668	(1,596)
At the end of the period/year	<u>627,543</u>	<u>532,359</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.

19. CONTRACT ASSETS

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Contract assets arising from:		
Sale of products	166,134	154,028
Impairment	(2,492)	(2,311)
Net carrying amount	<u>163,642</u>	<u>151,717</u>
Analysed into:		
Current portion	94,397	99,206
Non-current portion	<u>69,245</u>	<u>52,511</u>

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

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
At the beginning of the period/year	2,311	1,926
Impairment losses, net	181	385
At the end of the period/year	<u>2,492</u>	<u>2,311</u>

20. DEFERRED TAX

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

Deferred tax assets

	As at 30 June	As at 31 December
	2025	2024
	RMB'000 (unaudited)	RMB'000 (audited)
Provision for impairment of assets	1,037,406	990,489
Changes in fair value of derivative financial instruments	37,717	9,073
Depreciation of property, plant and equipment	3,502	8,232
Amortisation of other intangible assets	70,386	65,893
Deferred income	268,399	262,834
Tax losses	1,577,038	1,661,001
Accruals	1,124,090	1,028,352
Deductible temporary differences of inventories	1,093,397	1,049,025
Others	254,104	208,274
Total	<u>5,466,039</u>	<u>5,283,173</u>

Deferred tax liabilities

	As at 30 June	As at 31 December
	2025	2024
	RMB'000 (unaudited)	RMB'000 (audited)
Amortisation of other intangible assets	95,455	80,316
Depreciation of property, plant and equipment	710,786	724,173
Changes in fair value of financial assets at FVPL and derivative financial instruments	421,564	387,860
Trade receivables	754,865	819,129
Others	568,229	487,354
Total	<u>2,550,899</u>	<u>2,498,832</u>

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

	As at 30 June	As at 31 December
	2025	2024
	RMB'000 (unaudited)	RMB'000 (audited)
Net deferred tax assets recognised in the consolidated statement of financial position	3,797,850	3,576,592
Net deferred tax liabilities recognised in the consolidated statement of financial position	<u>882,710</u>	<u>792,251</u>

21. INVENTORIES

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Raw materials	4,033,798	3,883,479
Work in progress	1,975,724	1,981,985
Finished goods	14,748,359	14,640,170
	<u>20,757,881</u>	<u>20,505,634</u>
Less: Provision for impairment loss	(562,479)	(557,653)
Total	<u>20,195,402</u>	<u>19,947,981</u>

22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Debt investments, at amortised cost	4,322,594	5,359,465
Prepayments for suppliers	1,114,676	970,721
Deposits and other receivables	3,822,674	3,764,265
VAT recoverable	1,875,067	2,084,077
Prepayment of taxes	592,630	475,302
Others	27,516	7,194
	<u>11,755,157</u>	<u>12,661,024</u>
Impairment allowance	(927,770)	(821,511)
Total	<u>10,827,387</u>	<u>11,839,513</u>

An impairment analysis was performed at the end of each of reporting period. 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.

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
At the beginning of the period/year	821,511	647,415
Impairment losses, net	108,131	203,557
Amount written off as uncollectible	(2,176)	(29,107)
Exchange realignment	304	(354)
At the end of the period/year	<u>927,770</u>	<u>821,511</u>

The amounts due from related parties included in other receivables are disclosed in note 33 to the Interim Financial Information.

23. DERIVATIVE FINANCIAL INSTRUMENTS

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Derivative financial assets		
Forward currency contracts	82,655	375,720
Derivative financial liabilities		
Forward currency contracts	547,323	100,394
Others	18,213	6,368
Total	565,536	106,762

24. TRADE AND BILLS PAYABLES

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Trade payables	24,365,624	21,264,967
Bills payables	8,090,739	7,389,392
Total	32,456,363	28,654,359

An ageing analysis of the trade and bills payables as at 30 June 2025 and 31 December 2024 is as follows:

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Within 1 year	32,130,597	28,396,361
Over 1 year	325,766	257,998
Total	32,456,363	28,654,359

Trade payables are non-interest-bearing.

The amounts due to related parties included in trade payables are disclosed in note 33 to the Interim Financial Information.

25. OTHER PAYABLES AND ACCRUALS

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Dividends payables	113,862	213,862
Payables for construction costs	432,480	454,115
Payables for purchases of equipment	976,793	1,102,258
Payables for asset-backed securities and factoring transfer payments	1,726,538	1,532,317
Payables to individuals	155,436	179,302
Employee benefits payables	2,765,752	3,139,635
Output VAT to be transferred	910,874	1,013,466
Provisions and accruals	4,366,977	4,341,943
Other tax payables	537,198	485,098
Other payables	1,821,110	2,108,094
Total	13,807,020	14,570,090

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 33 to the Interim Financial Information.

26. CONTRACT LIABILITIES

The Group recognised the following revenue-related contract liabilities:

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Short-term advances received from customers		
Sale of products	2,475,241	2,520,831

The amounts due to related parties included in contract liabilities are disclosed in note 33 to the Interim Financial Information.

27. PLACEMENTS FROM BANKS

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Analysed by type of counterparties		
Banks	3,537,888	3,480,000
Accrued interest	21,087	27,970
Total	3,558,975	3,507,970

28. INTEREST-BEARING BANK AND OTHER BORROWINGS

	As at 30 June 2025			As at 31 December 2024		
	Effective interest rate	Maturity	RMB'000	Effective interest rate	Maturity	RMB'000
	(%)		(unaudited)	(%)		(audited)
Current						
Current portion of long-term bank loans – unsecured	1.95-3.20	2025-2026	2,926,914	2.05-3.95	2025	3,738,637
Current portion of long-term bank loans – secured	2.10-3.20	2026	216,259	–	–	–
Bank loans – unsecured	0.83-5.67	2025-2026	3,701,601	0.10-5.72	2025	3,442,289
Bank loans – secured	1.93-3.00	2025-2026	1,575,575	2.10-3.00	2025	2,511,067
Other borrowing – secured	0.65-2.7	2026	1,618,517	0.65-2.7	2025	2,077,806
Short term bonds	1.93-1.98	2026	114,131	1.93-1.98	2025	1,584,950
Subtotal			<u>10,152,997</u>			<u>13,354,749</u>
Non-current						
Bank loans – secured	2.10-3.20	2027-2033	256,192	2.05-3.95	2026-2033	274,847
Bank loans – unsecured	1.95-3.25	2027-2033	10,135,312	2.05-3.95	2026-2033	11,281,335
Subtotal			<u>10,391,504</u>			<u>11,556,182</u>
Total			<u>20,544,501</u>			<u>24,910,931</u>

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Analysed into:		
Bank loans repayable:		
Within one year or on demand	8,420,349	9,691,993
In the one to second year, inclusive	4,169,208	4,385,206
In the second to third years, inclusive	2,904,101	4,020,518
In the third to fourth years, inclusive	447,849	454,046
In the fourth to fifth years, inclusive	684,433	691,326
Over five years	<u>2,185,913</u>	<u>2,005,086</u>
Subtotal	<u>18,811,853</u>	<u>21,248,175</u>
Other borrowings repayable:		
Within one year or on demand	<u>1,732,648</u>	<u>3,662,756</u>
Total	<u>20,544,501</u>	<u>24,910,931</u>

29. SHARE CAPITAL

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Issued and fully paid:		
Ordinary shares of RMB1.00 each	<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
	<i>in thousand shares</i>	<i>RMB'000</i>
At 1 January 2024.	8,485,740	8,485,740
Cancellation of shares	(10,762)	(10,762)
At 31 December 2024 (audited)	8,474,978	8,474,978
As at 30 June 2025 (unaudited)	8,474,978	8,474,978

30. RESERVES

The amounts of the Group's reserves and the movements therein for the Relevant Periods are presented in the interim condensed consolidated statement 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.

(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 reporting period.

(g) Other reserve

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

31. CONTINGENT LIABILITIES

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Mortgage loan guarantee obligations	639,163	589,036
Finance lease guarantee obligations	13,803,962	13,311,285
Total	<u>14,443,125</u>	<u>13,900,321</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 30 June 2025 and 31 December 2024, the outstanding guarantee obligations assumed by the Group amounted to RMB0.64 billion and RMB0.59 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 30 June 2025 and 31 December 2024, the outstanding repurchase guarantee obligations amounted to RMB13.80 billion and RMB13.31 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 RMB0.32 billion and RMB0.41 billion for the Relevant Periods.

32. COMMITMENTS

The Group had the following contractual commitments as at 30 June 2025 and 31 December 2024:

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Construction in progress	<u>1,046,369</u>	<u>1,587,381</u>

33. 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
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

Name of related parties	Relationship with the Group
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
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

Name of related parties	Relationship with the Group
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責任公司	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
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股權基金企業(有限合伙)	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

Name of related parties	Relationship with the Group
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
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 中華華越機械有限公司	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 Laotian 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

Name of related parties	Relationship with the Group
Sany International (OE) Industry Co., Ltd 三一國際(俄羅斯)有限責任公司	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 LLC	A fellow subsidiary
SANY EUROPE CHINA WEALTH LIMIT	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 Interim Financial Information, the Group has the following transactions with related parties:

i. **Purchases of goods from related parties**

	Six months ended 30 June	
	2025	2024
	RMB'000 (unaudited)	RMB'000 (unaudited)
Changsha Dilian Industrial Control Technology Co., Ltd. 長沙帝聯工控科技有限公司	827,850	358,117
Sany Lithium Energy Co., Ltd. 三一鋰能有限公司	425,319	–
SANY Heavy Equipment Co., Ltd. 三一重型裝備有限公司	370,366	448,812
Sany International (Hong Kong) Industry Co., Ltd. 三一國際(香港)實業有限公司	303,820	76,833
Hunan Sany Body Co., Ltd. 湖南三一車身有限公司	297,734	224,010
Hunan DEUTZ Power Co., Ltd. 湖南道依茨動力有限公司	292,726	224,283
SANY Marine Heavy Industry Co., Ltd. 三一海洋重工有限公司	257,774	237,308
Hunan AUTOMOBILE-LIMITED Company 湖南汽車製造有限責任公司	147,060	270,913
Sany Logistics Equipment USA Co., Ltd 三一物流裝備美國有限公司	127,149	127,688
Guangzhou Ygp Industrial Trading Co., Ltd. 廣州市易工品貿易有限公司	119,318	96,058
Hangzhou Lilong Hydraulic Co., Ltd. 杭州力龍液壓有限公司	114,973	117,568
Huachu Petrochemical (Guangdong) Co., Ltd. 華儲石化(廣東)有限公司	75,732	45,272
Hunan Anren Sany Construction Technology Co., Ltd. 湖南安仁三一築工科技有限公司	63,212	5,962
Sany Heavy Equipment International Holdings Co., Ltd. 三一重裝國際控股有限公司	61,584	139,011
Sany Construction Technology (Miluo) Co., Ltd. 三一築工科技(汨羅)有限公司	52,589	998
Sany Construction Technology Co., Ltd. 三一築工科技股份有限公司	51,967	6,853
Kunshan Sany Power Co., Ltd. 昆山三一動力有限公司	51,859	52,672
Sany Palfinger SPV Equipment Co., Ltd. 三一帕爾菲格特種車輛裝備有限公司	43,062	29,145
Sany Robotics Technology Co., Ltd. 三一機器人科技有限公司	34,884	40,870

	Six months ended 30 June	
	2025	2024
	RMB'000 (unaudited)	RMB'000 (unaudited)
Sany Heavy Equipment Indonesia Holdings Co., Ltd. 三一印尼重型裝備有限公司	31,104	6,968
Rootcloud Technology Co., Ltd. and its subsidiaries 樹根互聯股份有限公司及其子公司	23,714	27,818
Hunan SANY Port Machinery Co., Ltd. 湖南三一港口設備有限公司	16,217	—
Zhuzhou Sany Silicon Energy New Energy Co., Ltd. 株洲三一矽能新能源有限公司	12,928	4,420
Sany Heavy Energy Co., Ltd and its subsidiaries 三一重能股份有限公司及其子公司	9,696	1,183
Sany Intelligent Equipment Co., Ltd. 三一智慧裝備有限公司	8,298	9,288
Sany Oil Smart Equipment Co., Ltd. 三一石油智慧裝備有限公司	7,213	—
SANY INTERNATIONAL LLC	5,483	—
Hunan Sany Building Co., Ltd. 湖南三一快而居住宅工業有限公司	3,870	773
Sany Technology Equipment Co., Ltd. 三一技術裝備有限公司	3,869	6,783
Shengjing Intelligent Technology (Jiaxing) Co., Ltd. 盛景智慧科技(嘉興)有限公司	2,825	6,258
Jiangsu Sany Environmental Technology Co., Ltd. 江蘇三一環境科技有限公司	2,598	4,203
PT SANY MAKMUR PERKASA	2,529	—
Sany Silicon Energy (Zhuzhou) Co., Ltd. 三一矽能(株洲)有限公司	1,729	1,717
Sany Environmental Industry Co., Ltd. 三一環境產業有限公司	1,289	1,060
Chengdu Shuneng Shenghe New Energy Co., Ltd 成都蜀能盛和新能源有限公司	1,147	—
Sany Robot Equipment (Xi'an) Co., Ltd. 三一機器人裝備(西安)有限公司	737	422
Beijing Sany Heavy Machinery Co., Ltd. 北京市三一重機有限公司	700	—
Sany Hydrogen Energy Co., Ltd. 三一氫能有限公司	538	78
Hunan Xingxiang Construction Supervision Consulting Co., Ltd. 湖南興湘建設監理諮詢有限公司	398	—
Tangshan Chite Mechanical Equipment Co., Ltd. 唐山馳特機械設備有限公司	295	127
Hunan Xingbida Network Technology Co., Ltd. 湖南行必達網聯科技有限公司	210	309
Wuhan Jiuzhoulong Engineering Machinery Co., Ltd. 武漢九州龍工程機械有限公司	138	197
Sany Energy Equipment Co., Ltd. 三一能源裝備有限公司	37	635
Lianyungang Anxin Machinery Sales Co., Ltd. 連雲港安心機械銷售有限公司	16	99
Zhejiang Sany Construction Technology Co., Ltd. 浙江三一築工科技有限公司	2	4,357
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	2	1,561
Hangzhou Servai Technology Co., Ltd. 杭州藪貓科技有限公司	—	656
Sany Intelligent Mining Technology Co., Ltd. 三一智礦科技有限公司	—	210

	Six months ended 30 June	
	2025	2024
	RMB'000 (unaudited)	RMB'000 (unaudited)
Sany Handan Construction Technology Co., Ltd. 三一邯鄲築工科技有限公司	—	1
Sany Construction Engineering (Linli) Technology Co., Ltd. 三一築工(臨澧)科技有限公司	—	8,734
Runze Hui Enterprise Management Co., Ltd 潤澤匯企業管理有限公司	—	6
Total	3,856,560	2,590,236

ii. *Receipt of services from related parties*

	Six months ended 30 June	
	2025	2024
	RMB'000 (unaudited)	RMB'000 (unaudited)
Rootcloud Technology Co., Ltd. and its subsidiaries 樹根互聯股份有限公司及其子公司	75,180	99,975
Hunan AUTOMOBILE-LIMITED Company 湖南汽車製造有限公司	51,017	67,811
Hunan Zhushengyuan Property Service Co., Ltd. 湖南竹勝園物業服務有限公司	26,805	25,365
SANY Group Co., Ltd. 三一集團有限公司	24,510	42,452
Wuhan Jiuzhoulong Engineering Machinery Co., Ltd. 武漢九州龍工程機械有限公司	15,479	19,483
Jiulong Property Insurance Co., Ltd. 久隆財產保險有限公司	8,362	4,941
Sany Construction Technology Co., Ltd. 三一築工科技股份有限公司	7,968	—
Hunan DEUTZ Power Co., Ltd. 湖南道依茨動力有限公司	7,950	—
Sichuan Lumaite Engineering Equipment Co., Ltd. 四川路邁特工程設備有限公司	7,661	10,795
Sany Heavy Energy Co., Ltd and its subsidiaries 三一重能股份有限公司及其子公司	5,670	5,076
Shihezi Mingzhao Equity Investment Management Co., Ltd. 石河子市明照股權投資管理有限公司	4,167	4,591
PT SANY MAKMUR PERKASA	2,582	1,654
Tangshan Chite Mechanical Equipment Co., Ltd. 唐山馳特機械設備有限公司	1,486	3,182
Zhuzhou Sany Silicon Energy New Energy Co., Ltd. 株洲三一矽能新能源有限公司	1,048	1,180
Sany Robotics Technology Co., Ltd. 三一機器人科技有限公司	829	999
Sany Construction Technology (Miluo) Co., Ltd. 三一築工科技(汨羅)有限公司	595	—
Hunan Sanfeng Technology Co., Ltd. 湖南三峰科技有限公司	486	245
SANY Marine Heavy Industry Co., Ltd. 三一海洋重工有限公司	451	38
Hunan Xingxiang Construction Supervision Consulting Co., Ltd. 湖南興湘建設監理諮詢有限公司	350	524
Hunan Xingbida Network Technology Co., Ltd. 湖南行必達網聯科技有限公司	344	42
Chongqing Sany Zhushengyuan Property Service Co., Ltd. 重慶三一竹勝園物業服務有限公司	323	218

	Six months ended 30 June	
	2025	2024
	RMB'000 (unaudited)	RMB'000 (unaudited)
Hunan Anren Sany Construction Technology Co., Ltd. 湖南安仁三一築工科技有限公司	294	132
Sany Intelligent Equipment Co., Ltd. 三一智慧裝備有限公司	253	9
Sany Lithium Energy Co., Ltd. 三一鋰能有限公司	212	—
Beijing Sany Heavy Machinery Co., Ltd. 北京市三一重機有限公司	164	19
Sany Silicon Energy (Shuozhou) Co., Ltd. 三一矽能(朔州)有限公司	144	—
Lianyungang Anxin Machinery Sales Co., Ltd. 連雲港安心機械銷售有限公司	118	1,944
Hangzhou Serval Technology Co., Ltd. 杭州戴貓科技有限公司	116	—
Shengjing Intelligent Technology (Jiaxing) Co., Ltd. 盛景智慧科技(嘉興)有限公司	103	3,720
Shenzhen Trinity Technology Co., Ltd. 深圳市三一科技有限公司	96	98
SANY Heavy Equipment Co., Ltd. 三一重型裝備有限公司	79	42
Sany Technology Equipment Co., Ltd. 三一技術裝備有限公司	74	29
Sany Energy Equipment Co., Ltd. 三一能源裝備有限公司	63	19
Beijing Sany Architectural Design and Research Co., Ltd. 北京三一建築設計研究有限公司	30	—
Sany Silicon Energy (Zhuzhou) Co., Ltd. 三一矽能(株洲)有限公司	2	—
Changsha Shufeng Enterprise Management Co., Ltd. 長沙樹豐企業管理有限公司	2	—
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	—	123
Hangzhou Lilong Hydraulic Co., Ltd. 杭州力龍液壓有限公司	—	943
Hunan Aika Internet Technology Co., Ltd. 湖南愛卡互聯科技有限公司	—	16
Sany Robot Equipment (Xi'an) Co., Ltd. 三一機器人裝備(西安)有限公司	—	171
Total	<u>245,013</u>	<u>295,836</u>

iii. *Other procurement expenditure*

	Six months ended 30 June	
	2025	2024
	RMB'000 (unaudited)	RMB'000 (unaudited)
Zhejiang Sany Construction Technology Co., Ltd. 浙江三一築工科技有限公司	—	73
Sany Construction Technology Co., Ltd. 三一築工科技股份有限公司	—	1,172
Beijing Sany Architectural Design and Research Co., Ltd. 北京三一建築設計研究有限公司	—	719
Hunan Xingxiang Construction Supervision Consulting Co., Ltd. 湖南興湘建設監理諮詢有限公司	—	745
Total	<u>—</u>	<u>2,709</u>

iv. Sales of goods to related parties

	Six months ended 30 June	
	2025	2024
	RMB'000 (unaudited)	RMB'000 (unaudited)
Palfinger Sany Crane CIS	687,682	653,604
PT SANY MAKMUR PERKASA	284,656	260,006
Sany Logistics Equipment USA Co., Ltd 三一物流裝備美國有限公司	270,068	345,386
Hunan AUTOMOBILE-LIMITED Company 湖南汽車製造有限公司	225,969	43,117
Wuhan Jiuzhoulong Engineering Machinery Co., Ltd. 武漢九州龍工程機械有限公司	198,617	147,353
Sany Lithium Energy Co., Ltd. 三一鋰能有限公司	196,003	—
SANY Heavy Equipment Co., Ltd. 三一重型裝備有限公司	156,121	188,677
SANY Marine Heavy Industry Co., Ltd. 三一海洋重工有限公司	147,718	141,865
SANY INTERNATIONAL LLC	112,607	—
Tangshan Chite Mechanical Equipment Co., Ltd. 唐山馳特機械設備有限公司	107,317	45,365
Sany Intelligent Equipment Co., Ltd. 三一智慧裝備有限公司	55,333	49,733
Sany Energy Equipment Co., Ltd. 三一能源裝備有限公司	44,813	47,047
China Wealth Hongkong Machine Limited 中富香港機械有限公司	41,090	46,917
Turbo Fly Machine Engineering Limited 騰飛機械設備有限公司	34,307	38,391
Sany Robotics Technology Co., Ltd. 三一機器人科技有限公司	21,033	12,522
Sichuan Lumaite Engineering Equipment Co., Ltd. 四川路邁特工程設備有限公司	15,767	10,990
Sun Li Heng Machinery Co., Ltd. (Hong Kong) 新利恒機械有限公司(香港)	15,338	—
China Wealth Saudi Machine Limited 中富沙特機械有限公司	15,026	11,137
Hunan Sany Body Co., Ltd. 湖南三一車身有限公司	14,681	13,244
Sany Heavy Energy Co., Ltd and its subsidiaries 三一重能股份有限公司及其子公司	10,922	12,243
Guangzhou Ygp Industrial Trading Co., Ltd. 廣州市易工品貿易有限公司	10,076	591
Changsha Dilian Industrial Control Technology Co., Ltd. 長沙帝聯工控科技有限公司	8,259	1,120
China Wealth Equipment Pte Ltd. 中富設備有限公司	7,644	6,251
Sany Construction Technology (Miluo) Co., Ltd. 三一築工科技(汨羅)有限公司	3,573	3,815
Sany Environmental Industry Co., Ltd. 三一環境產業有限公司	3,561	212
Jiulong Property Insurance Co., Ltd. 久隆財產保險有限公司	1,690	2,535
Hunan Xingbida Network Technology Co., Ltd. 湖南行必達網聯科技有限公司	1,226	1,389
China Wealth Machinery Malaysia Co., Ltd. 中富機械馬來西亞有限公司	1,172	1,714
Sany Silicon Energy (Zhuzhou) Co., Ltd. 三一矽能(株洲)有限公司	1,085	390
Hunan DEUTZ Power Co., Ltd. 湖南道依茨動力有限公司	1,020	1,255
Sany Heavy Equipment Indonesia Holdings Co., Ltd. 三一印尼重型裝備有限公司	957	16,034

	Six months ended 30 June	
	2025	2024
	RMB'000 (unaudited)	RMB'000 (unaudited)
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	680	1,856
Huachu Petrochemical (Guangdong) Co., Ltd. 華儲石化(廣東)有限公司	637	—
Sany Oil Smart Equipment Co., Ltd. 三一石油智慧裝備有限公司	467	479
Sany Silicon Energy (Shuozhou) Co., Ltd. 三一矽能(朔州)有限公司	433	41
Sany Construction Technology Co., Ltd. 三一築工科技股份有限公司	417	426
Gangyue Construction Engineering Co., Ltd. 港越建築工程有限公司	371	1,353
China Wealth Cambodia Machinery Co., Ltd. 中富柬埔寨機械有限公司	317	72
Zhuzhou Sany Silicon Energy New Energy Co., Ltd. 株洲三一矽能新能源有限公司	313	72
SANY Group Co., Ltd. 三一集團有限公司	249	340
Hangzhou Lilong Hydraulic Co., Ltd. 杭州力龍液壓有限公司	215	2,359
Zhejiang Sany Construction Technology Co., Ltd. 浙江三一築工科技有限公司	156	158
Rootcloud Technology Co., Ltd. and its subsidiaries 樹根互聯股份有限公司及其子公司	140	152
Hunan Zhushengyuan Property Service Co., Ltd. 湖南竹勝園物業服務有限公司	137	217
Sany Hydrogen Energy Co., Ltd. 三一氫能有限公司	127	323
Jiangsu Sany Environmental Technology Co., Ltd. 江蘇三一環境科技有限公司	118	45
Sany Robot Equipment (Xi'an) Co., Ltd. 三一機器人裝備(西安)有限公司	111	103
Sany Palfinger SPV Equipment Co., Ltd. 三一帕爾菲格特種車輛裝備有限公司	111	8
Sany Construction Engineering (Xi'an) Technology Co., Ltd. 三一築工(西安)科技有限公司	92	27
Zhuzhou Sany Smart Industry and Trade Co., Ltd. 株洲三一智慧工貿有限公司	74	7
Hunan Anren Sany Construction Technology Co., Ltd. 湖南安仁三一築工科技有限公司	69	323
Hunan Sany Building Co., Ltd. 湖南三一快而居住宅工業有限公司	60	30
Sany Intelligent Mining Technology Co., Ltd. 三一智礦科技有限公司	56	13
Sany Technology Equipment Co., Ltd. 三一技術裝備有限公司	56	1,847
Changsha Yuntian Real Estate Co., Ltd. 長沙雲天房地產有限公司	49	12
SANY EUROPE CHINA WEALTH LIMIT	42	—
Hunan Xingxiang Construction Supervision Consulting Co., Ltd. 湖南興湘建設監理諮詢有限公司	37	6
Hunan SANY Port Machinery Co., Ltd. 湖南三一港口設備有限公司	35	—
Changsha Shufeng Enterprise Management Co., Ltd. 長沙樹豐企業管理有限公司	33	19

	Six months ended 30 June	
	2025	2024
	RMB'000 (unaudited)	RMB'000 (unaudited)
Hunan Sany Intelligent Construction Engineering Co., Ltd. 湖南三一智慧建造工程有限公司	29	1
Shenzhen Trinity Technology Co., Ltd. 深圳市三一科技有限公司	25	17
Hunan Sany Construction Co., Ltd. 湖南三一築工有限公司	19	40
Sany Robot (Changsha) Co., Ltd. 三一機器人(長沙)有限公司	19	—
Shengjing Intelligent Technology (Jiaxing) Co., Ltd. 盛景智慧科技(嘉興)有限公司	14	4
Zhuzhou Sany Silicon Energy Technology Co., Ltd. 株洲三一矽能技術有限公司	13	68
Guangzhou Huayao Real Estate Co., Ltd. 廣州華耀置業有限公司	12	34
Zhuzhou Sany Zhushengyuan Property Service Co., Ltd. 株洲三一竹勝園物業服務有限公司	10	6
China Kangfu International Leasing Co., Ltd. 中國康富國際租賃股份有限公司	9	—
Changsha Yunjing Real Estate Co., Ltd. 長沙雲璟房地產有限公司	9	1
Chongqing Zhushengyuan Real Estate Development Co., Ltd. 重慶竹勝園房地產開發有限公司	9	29
Changsha Yunhui Real Estate Development Co., Ltd. 長沙雲蒼房地產開發有限公司	7	8
Sany Indonesia Mining Equipment Co., Ltd. 三一印尼礦山設備有限公司	7	—
Sany (Zhuhai) Investment Co., Ltd. 三一(珠海)投資有限公司	6	26
Hunan Zizhuyuan Real Estate Co., Ltd. 湖南紫竹源房地產有限公司	5	21
Yaowu (Shenzhen) Technology Co., Ltd. 要務(深圳)科技有限公司	4	11
Shanghai Sany Construction Co., Ltd. 上海三一築工建設有限公司	4	—
Beijing Sany Heavy Machinery Co., Ltd. 北京市三一重機有限公司	3	—
Kunshan Sany Power Co., Ltd. 昆山三一動力有限公司	3	—
Zhuzhou Sany Intelligent Manufacturing Co., Ltd. 株洲三一智慧製造有限公司	2	68
Linli Zhushengyuan Real Estate Co., Ltd. 臨澧竹勝園房地產有限公司	2	—
Sany Hydrogen Energy Technology Co., Ltd. 三一氫能科技有限公司	2	8
Zhuhai Zhuxiang Cloud Technology Co., Ltd. 珠海築享雲科技有限公司	1	—
Sany (Quanzhou) Construction Technology Co., Ltd. 三一(泉州)築工科技有限公司	1	35
Sany (Chongqing) Intelligent Equipment Co., Ltd. 三一(重慶)智慧裝備有限公司	1	—
Chongqing Sany Zhushengyuan Property Service Co., Ltd. 重慶三一竹勝園物業服務有限公司	1	—
Sany (Zhuhai) Real Estate Co., Ltd. 三一(珠海)置業有限公司	1	16
Hunan Sanyin Commercial Management Co., Ltd. 湖南三銀商業管理有限公司	1	8
Sany Construction (Chongqing) Technology Co., Ltd. 三一築工(重慶)科技有限公司	—	7

		Six months ended 30 June	
		2025	2024
		RMB'000 (unaudited)	RMB'000 (unaudited)
Kunshan Sany Environment Protecting Technology Co., Ltd. 昆山三一環保科技有限公司		—	95
Sany Handan Construction Technology Co., Ltd. 三一邯鄲築 工科技有限公司		—	16
China Wealth Machine Holdings Limited 中富機械控股有限公 司		—	4
Loudi Zhushengyuan Real Estate Development Co., Ltd. 婁底 竹勝園房地產開發有限公司		—	3
Loudi Zizhu Yunzhi Industrial Park Development Co., Ltd. 婁 底紫竹雲智產業園發展有限公司		—	4
Sany Construction Development (Malaysia) Limited 三一築工 發展(馬來西亞)有限公司		—	414
Lianyungang Anxin Machinery Sales Co., Ltd. 連雲港安心機 械銷售有限公司		—	36,060
Sany Construction Engineering (Linli) Technology Co., Ltd. 三一築工(臨澧)科技有限公司		—	18
Hunan Aika Internet Technology Co., Ltd. 湖南愛卡互聯科技 有限公司		—	1
Total		2,701,152	2,150,214

v. *Rendering of service to related parties*

		Six months ended 30 June	
		2025	2024
		RMB'000 (unaudited)	RMB'000 (unaudited)
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	104,845	26,510
SANY Heavy Equipment Co., Ltd. 三一 重型裝備有限公司	Administrative service	23,540	2,248
SANY Marine Heavy Industry Co., Ltd. 三一海洋重工有限公司	Administrative service	17,792	16,552
Sany Logistics Equipment USA Co., Ltd 三一物流裝備美國有限公司	Administrative service	14,319	690
Hunan Xingbida Network Technology Co., Ltd. 湖南行必達網聯科技有限公 司	Administrative service	8,596	4,875
Hunan Zhushengyuan Property Service Co., Ltd. 湖南竹勝園物業服務有限公 司	Administrative service	4,018	4,957
Sany Lithium Energy Co., Ltd. 三一鋰 能有限公司	Administrative service	3,695	—
SANY Group Co., Ltd. 三一集團有限公 司	Administrative service	1,972	397
Shengjing Intelligent Technology (Jiaxing) Co., Ltd. 盛景智慧科技(嘉 興)有限公司	Administrative service	1,163	4,387

		Six months ended 30 June	
		2025	2024
		RMB'000 (unaudited)	RMB'000 (unaudited)
Hunan Anren Sany Construction Technology Co., Ltd. 湖南安仁三一築工科技有限公司	Administrative service	1,059	933
Zhejiang Sany Construction Technology Co., Ltd. 浙江三一築工科技有限公司	Administrative service	1,009	819
Sany Robotics Technology Co., Ltd. 三一機器人科技有限公司	Administrative service	820	2,525
Guangzhou Ygp Industrial Trading Co., Ltd. 廣州市易工品貿易有限公司	Administrative service	793	6
Hunan DEUTZ Power Co., Ltd. 湖南道依茨動力有限公司	Administrative service	698	550
Sany Energy Equipment Co., Ltd. 三一能源裝備有限公司	Administrative service	562	140
Hunan AUTOMOBILE-LIMITED Company 湖南汽車製造有限責任公司	Administrative service	417	356
Sany Environmental Industry Co., Ltd. 三一環境產業有限公司	Administrative service	410	408
Sany Intelligent Equipment Co., Ltd. 三一智慧裝備有限公司	Administrative service	348	138
Changsha Yuntian Real Estate Co., Ltd. 長沙雲天房地產有限公司	Administrative service	284	284
Hunan Anren Sany Heavy Steel Structure Co., Ltd. 湖南安仁三一重型鋼構有限公司	Administrative service	275	–
Sany Construction Technology (Miluo) Co., Ltd. 三一築工科技(汨羅)有限公司	Administrative service	257	110
Sany Technology Equipment Co., Ltd. 三一技術裝備有限公司	Administrative service	243	722
Sany Construction Technology Co., Ltd. 三一築工科技股份有限公司	Administrative service	228	217
Sany Silicon Energy (Shuozhou) Co., Ltd. 三一矽能(朔州)有限公司	Administrative service	193	1,413
Hangzhou Lilong Hydraulic Co., Ltd. 杭州力龍液壓有限公司	Administrative service	191	1,007
Sany Silicon Energy (Zhuzhou) Co., Ltd. 三一矽能(株洲)有限公司	Administrative service	180	4,718
Sany Robot (Changsha) Co., Ltd. 三一機器人(長沙)有限公司	Administrative service	170	–
Hunan Sany Body Co., Ltd. 湖南三一車身有限公司	Administrative service	163	228
Zhuzhou Sany Silicon Energy New Energy Co., Ltd. 株洲三一矽能新能源有限公司	Administrative service	163	27
Palfinger Sany Crane CIS	Administrative service	159	–
Zhuhai SANY Port Machinery Co., Ltd. 珠海三一港口機械有限公司	Administrative service	150	–
Hunan Sanxiang Bank Co., Ltd. 湖南三湘銀行股份有限公司	Administrative service	129	–
Hunan SANY Port Machinery Co., Ltd. 湖南三一港口設備有限公司	Administrative service	110	42

		Six months ended 30 June	
		2025	2024
		RMB'000 (unaudited)	RMB'000 (unaudited)
Sany Hydrogen Energy Co., Ltd. 三一氫能有限公司	Administrative service	110	1,745
Sany Oil Smart Equipment Co., Ltd. 三一石油智慧裝備有限公司	Administrative service	105	285
Sany Intelligent Mining Technology Co., Ltd. 三一智礦科技有限公司	Administrative service	100	18
Jiulong Property Insurance Co., Ltd. 久隆財產保險有限公司	Administrative service	83	69
Sichuan Lumaite Engineering Equipment Co., Ltd. 四川路邁特工程設備有限公司	Administrative service	67	–
Huaxin Yongkang Insurance Sales Co., Ltd. 華新永康保險銷售有限公司	Administrative service	49	112
Wuhan Jiuzhoulong Engineering Machinery Co., Ltd. 武漢九州龍工程機械有限公司	Administrative service	42	–
Changsha Yunjing Real Estate Co., Ltd. 長沙雲璟房地產有限公司	Administrative service	38	114
Guangzhou Huayao Real Estate Co., Ltd. 廣州華耀置業有限公司	Administrative service	36	–
Rootcloud Technology Co., Ltd. and its subsidiaries 樹根互聯股份有限公司及其子公司	Administrative service	33	7
Beijing Sany Heavy Machinery Co., Ltd. 北京市三一重機有限公司	Administrative service	29	4
Sany Construction Engineering (Xi'an) Technology Co., Ltd. 三一築工(西安)科技有限公司	Administrative service	27	17
Jiangsu Sany Environmental Technology Co., Ltd. 江蘇三一環境科技有限公司	Administrative service	23	58
Kunshan Sany Environment Protecting Technology Co., Ltd. 昆山三一環保科技有限公司	Administrative service	20	98
Sany Hydrogen Energy Technology Co., Ltd. 三一氫能科技有限公司	Administrative service	18	3
Zhuzhou Sany Smart Industry and Trade Co., Ltd. 株洲三一智慧工貿有限公司	Administrative service	18	35
Sany (Zhuhai) Investment Co., Ltd. 三一(珠海)投資有限公司	Administrative service	15	10
Hunan Sany Building Co., Ltd. 湖南三一快而居住宅工業有限公司	Administrative service	13	29
Hunan Xingxiang Construction Supervision Consulting Co., Ltd. 湖南興湘建設監理諮詢有限公司	Administrative service	10	7
Zhuzhou Sany Intelligent Manufacturing Co., Ltd. 株洲三一智慧製造有限公司	Administrative service	9	1
Hunan Sany Intelligent Construction Engineering Co., Ltd. 湖南三一智慧建造工程有限公司	Administrative service	7	–

		Six months ended 30 June	
		2025	2024
		RMB'000 (unaudited)	RMB'000 (unaudited)
Sany Construction Engineering (Linli) Technology Co., Ltd. 三一築工(臨澧) 科技有限公司	Administrative service	6	11
Zhuzhou Sany Silicon Energy Technology Co., Ltd. 株洲三一矽能技術有限公司	Administrative service	5	70
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	–
Hunan Sany Construction Co., Ltd. 湖南三一築工有限公司	Administrative service	3	6
Sany Robot Equipment (Xi'an) Co., Ltd. 三一機器人裝備(西安)有限公司	Administrative service	3	359
Sany Construction (Chongqing) Technology Co., Ltd. 三一築工(重慶) 科技有限公司	Administrative service	2	5
Chongqing Zhushengyuan Real Estate Development Co., Ltd. 重慶竹勝園房地產開發有限公司	Administrative service	2	–
Hunan Zizhuyuan Real Estate Co., Ltd. 湖南紫竹源房地產有限公司	Administrative service	1	–
Sany Construction Development (Malaysia) Limited 三一築工發展(馬來西亞)有限公司	Administrative service	1	–
Sany (Zhuhai) Real Estate Co., Ltd. 三一(珠海)置業有限公司	Administrative service	1	2
Changsha Yunhui Real Estate Development Co., Ltd. 長沙雲蒼房地產開發有限公司	Administrative service	–	4
China Wealth Saudi Machine Limited 中富沙特機械有限公司	Administrative service	–	5
Hunan Aika Internet Technology Co., Ltd. 湖南愛卡互聯科技有限公司	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
Shanghai Sany Construction Co., Ltd. 上海三一築工建設有限公司	Administrative service	–	4
Shenzhen Trinity Technology Co., Ltd. 深圳市三一科技有限公司	Administrative service	–	47
Sany Handan Construction Technology Co., Ltd. 三一邯鄲築工科技有限公司	Administrative service	–	1
Zhuhai Zhuxiang Cloud Technology Co., Ltd. 珠海築享雲科技有限公司	Administrative service	–	1
Hunan AUTOMOBILE-LIMITED Company 湖南汽車製造有限責任公司	Logistics service	18,416	15,675
Sany Silicon Energy (Zhuzhou) Co., Ltd. 三一矽能(株洲)有限公司	Logistics service	15,277	2,781
Sany Silicon Energy (Shuozhou) Co., Ltd. 三一矽能(朔州)有限公司	Logistics service	5,837	1,447
Sany Robotics Technology Co., Ltd. 三一機器人科技有限公司	Logistics service	4,744	175

		Six months ended 30 June	
		2025	2024
		RMB'000 (unaudited)	RMB'000 (unaudited)
Sany Construction Technology (Miluo) Co., Ltd. 三一築工科技(汨羅)有限公司	Logistics service	4,100	36
Hunan DEUTZ Power Co., Ltd. 湖南道依茨動力有限公司	Logistics service	3,459	1,419
Sany Palfinger SPV Equipment Co., Ltd. 三一帕爾菲格特種車輛裝備有限公司	Logistics service	3,255	2,542
SANY Heavy Equipment Co., Ltd. 三一重型裝備有限公司	Logistics service	3,023	7,789
SANY Marine Heavy Industry Co., Ltd. 三一海洋重工有限公司	Logistics service	2,484	4,140
Hunan Sany Body Co., Ltd. 湖南三一車身有限公司	Logistics service	1,918	1,198
Sany Construction Technology Co., Ltd. 三一築工科技股份有限公司	Logistics service	1,330	3,042
Sany Energy Equipment Co., Ltd. 三一能源裝備有限公司	Logistics service	818	1,360
Sany Intelligent Equipment Co., Ltd. 三一智慧裝備有限公司	Logistics service	685	573
Hangzhou Lilong Hydraulic Co., Ltd. 杭州力龍液壓有限公司	Logistics service	524	852
Tangshan Chite Mechanical Equipment Co., Ltd. 唐山馳特機械設備有限公司	Logistics service	472	467
Sany Lithium Energy Co., Ltd. 三一鋰能有限公司	Logistics service	437	–
Sany Intelligent Mining Technology Co., Ltd. 三一智礦科技有限公司	Logistics service	396	–
Wuhan Jiuzhoulong Engineering Machinery Co., Ltd. 武漢九州龍工程機械有限公司	Logistics service	348	–
Hunan Xingbida Network Technology Co., Ltd. 湖南行必達網聯科技有限公司	Logistics service	336	1,397
Zhuzhou Sany Silicon Energy Technology Co., Ltd. 株洲三一矽能技術有限公司	Logistics service	175	217
Lianyungang Anxin Machinery Sales Co., Ltd. 連雲港安心機械銷售有限公司	Logistics service	87	528
Sany Hydrogen Energy Co., Ltd. 三一氫能有限公司	Logistics service	85	350
Hunan SANY Port Machinery Co., Ltd. 湖南三一港口設備有限公司	Logistics service	50	–
Sany Environmental Industry Co., Ltd. 三一環境產業有限公司	Logistics service	11	290
Sany Technology Equipment Co., Ltd. 三一技術裝備有限公司	Logistics service	6	131
Beijing Sany Heavy Machinery Co., Ltd. 北京市三一重機有限公司	Logistics service	3	–
Hunan Sany Building Co., Ltd. 湖南三一快而居住宅工業有限公司	Logistics service	–	78

		Six months ended 30 June	
		2025	2024
		RMB'000 (unaudited)	RMB'000 (unaudited)
Sany Robot Equipment (Xi'an) Co., Ltd. 三一機器人裝備(西安)有限公司	Logistics service	–	44
China Wealth Equipment Pte Ltd. 中富設備有限公司	Logistics service	–	3
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	–	1,661
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	5,654	6,604
Wuhan Jiuzhoulong Engineering Machinery Co., Ltd. 武漢九州龍工程機械有限公司	Management consulting service	2	–
Sany Lithium Energy Co., Ltd. 三一鋰能有限公司	Machine processing service	88	–
Sany Environmental Industry Co., Ltd. 三一環境產業有限公司	Machine processing service	74	–
Zhuzhou Sany Silicon Energy Technology Co., Ltd. 株洲三一矽能技術有限公司	Machine processing service	–	53
Sany Technology Equipment Co., Ltd. 三一技術裝備有限公司	Machine processing service	–	57
Sany Robotics Technology Co., Ltd. 三一機器人科技有限公司	Machine processing service	–	566
SANY Marine Heavy Industry Co., Ltd. 三一海洋重工有限公司	Machine processing service	–	9
Total		263,925	133,877

vi. *Leasing with related parties as lessor*

		Six months ended 30 June	
		2025	2024
		RMB'000 (unaudited)	RMB'000 (unaudited)
Sany Palfinger SPV Equipment Co., Ltd. 三一帕爾菲格特種車輛裝備有限公司	Building leasing	4,024	3,926
Hunan Anren Sany Construction Technology Co., Ltd. 湖南安仁三一築工科技有限公司	Building leasing	3,741	2,210
Sany Robotics Technology Co., Ltd. 三一機器人科技有限公司	Building leasing	3,073	1,965
Sany Lithium Energy Co., Ltd. 三一鋰能有限公司	Building leasing	2,113	–
Hunan Lehui Sports Culture Communication Co., Ltd. 湖南樂匯體育文化傳播有限公司	Building leasing	1,888	3,069
Sany Technology Equipment Co., Ltd. 三一技術裝備有限公司	Building leasing	947	2,242

		Six months ended 30 June	
		2025	2024
		RMB'000 (unaudited)	RMB'000 (unaudited)
Hunan Xingbida Network Technology Co., Ltd. 湖南行必達網聯科技有限公司	Building leasing	788	1,358
SANY Heavy Equipment Co., Ltd. 三一重型裝備有限公司	Building leasing	219	195
SANY Marine Heavy Industry Co., Ltd. 三一海洋重工有限公司	Building leasing	141	1,770
Sany Environmental Industry Co., Ltd. 三一環境產業有限公司	Building leasing	109	34
Sichuan Lumaite Engineering Equipment Co., Ltd. 四川路邁特工程設備有限公司	Building leasing	68	—
Hunan Sanyin Commercial Management Co., Ltd. 湖南三銀商業管理有限公司	Building leasing	64	64
Wuhan Jiuzhoulong Engineering Machinery Co., Ltd. 武漢九州龍工程機械有限公司	Building leasing	25	—
Sany Energy Equipment Co., Ltd. 三一能源裝備有限公司	Building leasing	21	22
Sany Oil Smart Equipment Co., Ltd. 三一石油智慧裝備有限公司	Building leasing	2	2
Sany Robot Equipment (Xi'an) Co., Ltd. 三一機器人裝備(西安)有限公司	Building leasing	—	368
Changsha Yunqi Real Estate Development Co., Ltd. 長沙雲麒房地產開發有限公司	Building leasing	—	95
Sany Hydrogen Energy Co., Ltd. 三一氫能有限公司	Building leasing	—	8
Hunan Zhushengyuan Property Service Co., Ltd. 湖南竹勝園物業服務有限公司	Building leasing	—	11
Kunshan Sany Environment Protecting Technology Co., Ltd. 昆山三一環保科技有限公司	Building leasing	—	34
Jiangsu Sany Environmental Technology Co., Ltd. 江蘇三一環境科技有限公司	Building leasing	—	2
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	—	95
Hunan DEUTZ Power Co., Ltd. 湖南道依茨動力有限公司	Building leasing	—	15
Sany Hydrogen Energy Technology Co., Ltd. 三一氫能科技有限公司	Building leasing	—	20
Beijing Sany Public Welfare Foundation 北京三一公益基金會	Building leasing	—	43
SANY Group Co., Ltd. 三一集團有限公司	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	8,061	11,775
Sany Lithium Energy Co., Ltd. 三一鋰能有限公司	Equipment leasing	881	—

		Six months ended 30 June	
		2025	2024
		RMB'000 (unaudited)	RMB'000 (unaudited)
SANY Marine Heavy Industry Co., Ltd. 三一海洋重工有限公司	Equipment leasing	669	523
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	661	—
Sany Lithium Energy (Chongqing) New Energy Co., Ltd. 三一鋰能(重慶)新能源有限公司	Equipment leasing	119	—
Ludian Lithium Energy (Jianshui) Co., Ltd. 綠電鋰能(建水)有限公司	Equipment leasing	119	—
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	84	—
Hunan Sany Intelligent Construction Engineering Co., Ltd. 湖南三一智慧建造工程有限公司	Equipment leasing	29	133
Sany Construction Technology Co., Ltd. 三一築工科技股份有限公司	Equipment leasing	—	23
Sany Construction Technology (Miluo) Co., Ltd. 三一築工科技(汨羅)有限公司	Equipment leasing	—	2
SANY Heavy Equipment Co., Ltd. 三一重型裝備有限公司	Equipment leasing	—	1
Total		<u>27,846</u>	<u>30,006</u>

vii. *Leasing with related parties as lessee*

		Six months ended 30 June	
		2025	2024
		RMB'000 (unaudited)	RMB'000 (unaudited)
Hunan Sany Jingchuang Technology Co., Ltd. 湖南三一精創科技有限公司		3,976	2,852
Shanghai SANY Science and Technology Co., Ltd. 上海三一科技有限公司		393	253
Hunan Xingbida Network Technology Co., Ltd. 湖南行必達網聯科技有限公司		—	31
Total		<u>4,369</u>	<u>3,136</u>

viii. *Property transferred to related parties*

	Six months ended 30 June	
	2025	2024
	RMB'000 (unaudited)	RMB'000 (unaudited)
SANY Marine Heavy Industry Co., Ltd. 三一海洋重工有限公司	6,889	8,587
SANY Group Co., Ltd. 三一集團有限公司	2,450	249
Hunan Zhushengyuan Property Service Co., Ltd. 湖南竹勝園物業服務有限公司	602	87
SANY Heavy Equipment Co., Ltd. 三一重型裝備有限公司	576	476
Sany Environmental Industry Co., Ltd. 三一環境產業有限公司	284	—
Sany Energy Equipment Co., Ltd. 三一能源裝備有限公司	115	5
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	61	40
Beijing Sany Heavy Machinery Co., Ltd. 北京市三一重機有限公司	52	2
Hunan Xingbida Network Technology Co., Ltd. 湖南行必達網聯科技有限公司	46	439
Sany Lithium Energy Co., Ltd. 三一鋰能有限公司	43	—
Sany Robotics Technology Co., Ltd. 三一機器人科技有限公司	33	376
Sany Silicon Energy (Zhuzhou) Co., Ltd. 三一矽能(株洲)有限公司	32	42
Sany Oil Smart Equipment Co., Ltd. 三一石油智慧裝備有限公司	23	55
Hunan AUTOMOBILE-LIMITED Company 湖南汽車製造有限責任公司	19	328
Sany Technology Equipment Co., Ltd. 三一技術裝備有限公司	18	177
Sany Intelligent Equipment Co., Ltd. 三一智慧裝備有限公司	7	12
Chongqing Sany Zhushengyuan Property Service Co., Ltd. 重慶三一竹勝園物業服務有限公司	3	3
Shenzhen Trinity Technology Co., Ltd. 深圳市三一科技有限公司	3	49
Sany Hydrogen Energy Co., Ltd. 三一氫能有限公司	3	34
Sany Construction Technology Co., Ltd. 三一築工科技股份有限公司	3	7
Sany Silicon Energy (Shuozhou) Co., Ltd. 三一矽能(朔州)有限公司	2	1
Guangzhou Huayao Real Estate Co., Ltd. 廣州華耀置業有限公司	1	—
Hunan Zizhuyuan Real Estate Co., Ltd. 湖南紫竹源房地產有限公司	1	1
Changsha Shufeng Enterprise Management Co., Ltd. 長沙樹豐企業管理有限公司	—	1
Hunan Aika Internet Technology Co., Ltd. 湖南愛卡互聯科技有限公司	—	6
Hunan Zhonghong Financial Leasing Co., Ltd. 湖南中宏融資租賃有限公司	—	6
Shengjing Intelligent Technology (Jiaxing) Co., Ltd. 盛景智慧科技(嘉興)有限公司	—	194
Changsha Yunjing Real Estate Co., Ltd. 長沙雲璟房地產有限公司	—	1

	Six months ended 30 June	
	2025	2024
	RMB'000 (unaudited)	RMB'000 (unaudited)
Changsha Yuntian Real Estate Co., Ltd. 長沙雲天房地產有限公司	—	2
Zhuzhou Sany Silicon Energy Technology Co., Ltd. 株洲三一矽能技術有限公司	—	13
Zhuzhou Sany Silicon Energy New Energy Co., Ltd. 株洲三一矽能新能源有限公司	—	5
Loudi Zhushengyuan Real Estate Development Co., Ltd. 婁底竹勝園房地產開發有限公司	—	2
Hunan Sany Body Co., Ltd. 湖南三一車身有限公司	—	9
Hangzhou Lilong Hydraulic Co., Ltd. 杭州力龍液壓有限公司	—	2
Total	11,266	11,211

ix. *Property purchased from related parties*

	Six months ended 30 June	
	2025	2024
	RMB'000 (unaudited)	RMB'000 (unaudited)
Beijing Sany Heavy Machinery Co., Ltd. 北京市三一重機有限公司	2,871	2,881
Sany Technology Equipment Co., Ltd. 三一技術裝備有限公司	1,920	40
Sany Robotics Technology Co., Ltd. 三一機器人科技有限公 司	1,486	1,453
SANY Group Co., Ltd. 三一集團有限公司	586	19,084
SANY Heavy Equipment Co., Ltd. 三一重型裝備有限公司	142	60
Hunan Zhushengyuan Property Service Co., Ltd. 湖南竹勝園 物業服務有限公司	38	11
Sany Construction Technology (Miluo) Co., Ltd. 三一築工科 技(汨羅)有限公司	26	—
Sany Silicon Energy (Zhuzhou) Co., Ltd. 三一矽能(株洲)有 限公司	25	6
Sany Lithium Energy Co., Ltd. 三一鋰能有限公司	19	—
Hunan Anren Sany Construction Technology Co., Ltd. 湖南安 仁三一築工科技有限公司	17	—
Zhuzhou Sany Silicon Energy Technology Co., Ltd. 株洲三一 矽能技術有限公司	17	25
Hunan Sany Building Co., Ltd. 湖南三一快而居住宅工業有 限公司	9	8
Hunan Xingbida Network Technology Co., Ltd. 湖南行必達網 聯科技有限公司	6	106
Sany Construction Technology Co., Ltd. 三一築工科技股份有 限公司	6	2
Sany Energy Equipment Co., Ltd. 三一能源裝備有限公司	5	6
Kunshan Sany Environment Protecting Technology Co., Ltd. 昆山三一環保科技有限公司	4	—
Sany Silicon Energy (Shuozhou) Co., Ltd. 三一矽能(朔州)有 限公司	4	—
SANY Marine Heavy Industry Co., Ltd. 三一海洋重工有限公 司	4	7,461

	Six months ended 30 June	
	2025	2024
	RMB'000 (unaudited)	RMB'000 (unaudited)
Hunan Xingxiang Construction Supervision Consulting Co., Ltd. 湖南興湘建設監理諮詢有限公司	2	1
Hunan AUTOMOBILE-LIMITED Company 湖南汽車製造有限公司	2	395
Sany Hydrogen Energy Co., Ltd. 三一氫能有限公司	2	20
Shengjing Intelligent Technology (Jiaxing) Co., Ltd. 盛景智慧科技(嘉興)有限公司	1	–
Zhuzhou Sany Silicon Energy New Energy Co., Ltd. 株洲三一矽能新能源有限公司	1	–
Zhuhai Zhuxiang Cloud Technology Co., Ltd. 珠海築享雲科技有限公司	1	–
Sany Oil Smart Equipment Co., Ltd. 三一石油智慧裝備有限公司	1	–
Hunan Zizhuyuan Real Estate Co., Ltd. 湖南紫竹源房地產有限公司	1	1
Shenzhen Trinity Technology Co., Ltd. 深圳市三一科技有限公司	–	1
Sany Intelligent Mining Technology Co., Ltd. 三一智礦科技有限公司	–	5
Hunan Zhonghong Financial Leasing Co., Ltd. 湖南中宏融資租賃有限公司	–	1
Hunan Aika Internet Technology Co., Ltd. 湖南愛卡互聯科技有限公司	–	23
Sany Robot Equipment (Xi'an) Co., Ltd. 三一機器人裝備(西安)有限公司	–	288
Hunan Sany Jingchuang Technology Co., Ltd. 湖南三一精創科技有限公司	–	96
Sany Hydrogen Energy Technology Co., Ltd. 三一氫能科技有限公司	–	20
Total	<u>7,196</u>	<u>31,994</u>

(d) Outstanding balances with related parties:

i. Prepayments and other receivables

	As at 30 June	As at 31 December
	2025	2024
	RMB'000 (unaudited)	RMB'000 (audited)
SANY Marine Heavy Industry Co., Ltd. 三一海洋重工有限公司	39,804	29,111
Sany International (Hong Kong) Industry Co., Ltd. 三一國際(香港)實業有限公司	9,983	14,752
SANY Heavy Equipment Co., Ltd. 三一重型裝備有限公司	7,383	10,487
Sany Robotics Technology Co., Ltd. 三一機器人科技有限公司	5,598	4,065
Sany Logistics Equipment USA Co., Ltd. 三一物流裝備美國有限公司	5,097	–
Sichuan Lumaite Engineering Equipment Co., Ltd. 四川路邁特工程設備有限公司	3,430	4,859

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Sany Robot Equipment (Xi'an) Co., Ltd. 三一機器人裝備(西安)有限公司	3,357	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	3,178	3,416
Sany Lithium Energy Co., Ltd. 三一鋰能有限公司	1,735	238
SANY Group Co., Ltd. 三一集團有限公司	1,479	691
Hunan DEUTZ Power Co., Ltd. 湖南道依茨動力有限公司	1,267	624
Hunan Zhushengyuan Property Service Co., Ltd. 湖南竹勝園物業服務有限公司	1,130	—
China Wealth Machinery Malaysia Co., Ltd. 中富機械馬來西亞有限公司	928	928
Wuhan Jiuzhoulong Engineering Machinery Co., Ltd. 武漢九州龍工程機械有限公司	764	34,622
China Wealth Machinery Malaysia Co., Ltd. 中富設備馬來西亞有限公司	554	554
Sany Environmental Industry Co., Ltd. 三一環境產業有限公司	547	—
Beijing Sany Heavy Machinery Co., Ltd. 北京市三一重機有限公司	521	3
Shengjing Intelligent Technology (Jiaxing) Co., Ltd. 盛景智慧科技(嘉興)有限公司	502	486
Sany Hydrogen Energy Co., Ltd. 三一氫能有限公司	421	—
Hunan SANY Port Machinery Co., Ltd. 湖南三一港口設備有限公司	350	197
Zhuzhou Clover Environmental Development Co., Ltd. 株洲三葉草環境事業發展有限公司	307	10
Huaxin Yongkang Insurance Sales Co., Ltd. 華新永康保險銷售有限公司	250	55
Zhuhai SANY Port Machinery Co., Ltd. 珠海三一港口機械有限公司	160	—
Sany Energy Equipment Co., Ltd. 三一能源裝備有限公司	152	79
Hunan Sanxiang Bank Co., Ltd. 湖南三湘銀行股份有限公司	136	—
Changsha Yunqi Real Estate Development Co., Ltd. 長沙雲麒房地產開發有限公司	126	—
Sany Technology Equipment Co., Ltd. 三一技術裝備有限公司	115	55
Huachu Petrochemical (Guangdong) Co., Ltd. 華儲石化(廣東)有限公司	111	—
Hunan AUTOMOBILE-LIMITED Company 湖南汽車製造有限公司	82	61
Changsha Yuntian Real Estate Co., Ltd. 長沙雲天房地產有限公司	48	127
Hunan Sany Cloud Oil Energy Co., Ltd. 湖南三一雲油能源有限公司	47	47
Hunan Xingbida Network Technology Co., Ltd. 湖南行必達網聯科技有限公司	25	49
Sany Intelligent Equipment Co., Ltd. 三一智慧裝備有限公司	25	16
Xi'an Hualei Shipbuilding Industry Co., Ltd. 西安華雷船舶實業有限公司	23	23
Sany Intelligent Mining Technology Co., Ltd. 三一智礦科技有限公司	23	—
Zhuzhou Sany Intelligent Manufacturing Co., Ltd. 株洲三一智慧製造有限公司	20	1

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Sany Palfinger SPV Equipment Co., Ltd. 三一帕爾非格特種車輛裝備有限公司	18	17
Zhuzhou Sany Silicon Energy New Energy Co., Ltd. 株洲三一矽能新能源有限公司	17	—
Sany Robot (Changsha) Co., Ltd. 三一機器人(長沙)有限公司	17	—
Sany Silicon Energy (Zhuzhou) Co., Ltd. 三一矽能(株洲)有限公司	16	—
Sany Construction Technology Co., Ltd. 三一築工科技股份有限公司	15	46,550
Sany Hydrogen Energy Technology Co., Ltd. 三一氫能科技有限公司	14	—
Sany Silicon Energy (Shuozhou) Co., Ltd. 三一矽能(朔州)有限公司	13	—
Changsha Yunjing Real Estate Co., Ltd. 長沙雲璟房地產有限公司	10	—
Hangzhou Lilong Hydraulic Co., Ltd. 杭州力龍液壓有限公司	10	186
Hunan Sany Body Co., Ltd. 湖南三一車身有限公司	8	—
Sany Construction Technology (Miluo) Co., Ltd. 三一築工科技(汨羅)有限公司	8	—
SANY MINING Equipment Co., Ltd. 三一礦機有限公司	8	—
Hunan Xingxiang Construction Supervision Consulting Co., Ltd. 湖南興湘建設監理諮詢有限公司	6	—
China Wealth Saudi Machine Limited 中富沙特機械有限公司	5	5
Rootcloud Technology Co., Ltd. and its subsidiaries 樹根互聯股份有限公司及其子公司	4	—
Zhuzhou Sany Smart Industry and Trade Co., Ltd. 株洲三一智慧工貿有限公司	3	—
Guangzhou Ygp Industrial Trading Co., Ltd. 廣州市易工品貿易有限公司	2	2
Hunan Anren Sany Construction Technology Co., Ltd. 湖南安仁三一築工科技有限公司	2	—
Sany Oil Smart Equipment Co., Ltd. 三一石油智慧裝備有限公司	2	—
Tangshan Chite Mechanical Equipment Co., Ltd. 唐山馳特機械設備有限公司	2	—
Jiangsu Sany Construction Co., Ltd. 江蘇三一築工有限公司	1	—
Hunan Sany Building Co., Ltd. 湖南三一快而居住宅工業有限公司	1	—
Shenzhen Trinity Technology Co., Ltd. 深圳市三一科技有限公司	1	—
Jiulong Property Insurance Co., Ltd. 久隆財產保險有限公司	—	4
PT SANY MAKMUR PERKASA	—	96
Palfinger Sany Crane CIS	—	—
Sany (Zhuhai) Real Estate Co., Ltd. 三一(珠海)置業有限公司	—	1
Shanghai Sany Construction Co., Ltd. 上海三一築工建設有限公司	—	16
Total	89,861	156,087

ii. Trade and bills receivables

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
PT SANY MAKMUR PERKASA	392,020	377,352
Sany Logistics Equipment USA Co., Ltd 三一物流裝備美國有限公司	314,387	206,666
Sany Lithium Energy Co., Ltd. 三一鋰能有限公司	203,168	227,330
Palfinger Sany Crane CIS	194,264	410,263
Hunan AUTOMOBILE-LIMITED Company 湖南汽車製造有限公司	148,525	69,498
SANY INTERNATIONAL LLC	135,939	—
SANY Marine Heavy Industry Co., Ltd. 三一海洋重工有限公司	85,347	40,582
Sany Heavy Equipment Indonesia Holdings Co., Ltd. 三一印尼重型裝備有限公司	84,234	85,202
Tangshan Chite Mechanical Equipment Co., Ltd. 唐山馳特機械設備有限公司	66,411	13,935
China Wealth Saudi Machine Limited 中富沙特機械有限公司	63,874	55,588
Turbo Fly Machine Engineering Limited 騰飛機械設備有限公司	63,723	66,241
SANY Heavy Equipment Co., Ltd. 三一重型裝備有限公司	53,765	70,712
Sany Heavy Energy Co., Ltd and its subsidiaries 三一重能股份有限公司及其子公司	50,222	94,735
China Wealth Hongkong Machine Limited 中富香港機械有限公司	38,963	34,106
Sichuan Lumaite Engineering Equipment Co., Ltd. 四川路邁特工程設備有限公司	35,467	27,505
Hunan SANY Port Machinery Co., Ltd. 湖南三一港口設備有限公司	35,147	31,495
Sany Energy Equipment Co., Ltd. 三一能源裝備有限公司	34,596	13,862
Sany Robotics Technology Co., Ltd. 三一機器人科技有限公司	34,249	18,286
China Wealth Equipment Pte Ltd. 中富設備有限公司	17,137	15,745
Lianyungang Anxin Machinery Sales Co., Ltd. 連雲港安心機械銷售有限公司	15,623	24,852
Gangyue Construction Engineering Co., Ltd 港越建築工程有限公司	13,979	14,535
Sany Intelligent Equipment Co., Ltd. 三一智慧裝備有限公司	13,644	15,539
SANY Group Co., Ltd. 三一集團有限公司	11,971	10,807
Hunan Lehui Sports Culture Communication Co., Ltd. 湖南樂匯體育文化傳播有限公司	10,721	10,245
Sany Construction Development (Malaysia) Limited 三一築工發展(馬來西亞)有限公司	9,467	9,603
Hunan Sany Body Co., Ltd. 湖南三一車身有限公司	9,459	3,467
Sany Palfinger SPV Equipment Co., Ltd. 三一帕爾菲格特種車輛裝備有限公司	6,353	3,877
Wuxi Sany Venture Capital Partnership Enterprise (Limited Partnership) 無錫三一創業投資合夥企業(有限合夥)	5,993	—
Hunan DEUTZ Power Co., Ltd. 湖南道依茨動力有限公司	4,991	838
Wuhan Jiuzhoulong Engineering Machinery Co., Ltd. 武漢九州龍工程機械有限公司	4,637	696
Sany Construction Industry Development Africa (PTY) Ltd. 三一築工發展(非洲)有限公司	4,619	4,638

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
China Wealth Cambodia Machinery Co., Ltd. 中富柬埔寨機械有限公司	4,498	4,252
Sany Indonesia Mining Equipment Co., Ltd. 三一印尼礦山設備有限公司	3,790	3,869
Sany Environmental Industry Co., Ltd. 三一環境產業有限公司	3,679	99
Sany Construction Technology (Miluo) Co., Ltd. 三一築工科技(汨羅)有限公司	2,154	602
Sany Silicon Energy (Zhuzhou) Co., Ltd. 三一矽能(株洲)有限公司	2,094	2,838
China Wealth Machinery Malaysia Co., Ltd. 中富機械馬來西亞有限公司	2,052	3,132
Guangzhou Ygp Industrial Trading Co., Ltd. 廣州市易工品貿易有限公司	1,918	1,322
Sany Silicon Energy (Shuozhou) Co., Ltd. 三一矽能(朔州)有限公司	1,765	1,542
Zhuhai SANY Port Machinery Co., Ltd. 珠海三一港口機械有限公司	1,587	1,467
Hunan Xingbida Network Technology Co., Ltd. 湖南行必達網聯科技有限公司	1,192	1,483
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	756	11,404
Sany Construction Technology Co., Ltd. 三一築工科技股份有限公司	782	2,088
Jiulong Property Insurance Co., Ltd. 久隆財產保險有限公司	558	–
Sany Intelligent Mining Technology Co., Ltd. 三一智礦科技有限公司	453	46
Huachu Petrochemical (Guangdong) Co., Ltd. 華儲石化(廣東)有限公司	342	45
Sany Oil Smart Equipment Co., Ltd. 三一石油智慧裝備有限公司	250	940
Hunan Sany Intelligent Construction Engineering Co., Ltd. 湖南三一智慧建造工程有限公司	227	1,007
Rootcloud Technology Co., Ltd. and its subsidiaries 樹根互聯股份有限公司及其子公司	227	162
Sany Hydrogen Energy Co., Ltd. 三一氫能有限公司	204	147
Zhuzhou Sany Silicon Energy New Energy Co., Ltd. 株洲三一矽能新能源有限公司	148	141
Hunan Zhushengyuan Property Service Co., Ltd. 湖南竹勝園物業服務有限公司	108	94
Zhuzhou Sany Silicon Energy Technology Co., Ltd. 株洲三一矽能技術有限公司	103	64
Hangzhou Lilong Hydraulic Co., Ltd. 杭州力龍液壓有限公司	83	296
Xi'an Hualei Shipbuilding Industry Co., Ltd. 西安華雷船舶實業有限公司	71	71
Hunan Sany Building Co., Ltd. 湖南三一快而居住宅工業有限公司	63	660
Zhejiang Sany Construction Technology Co., Ltd. 浙江三一築工科技有限公司	62	224
Hunan Anren Sany Construction Technology Co., Ltd. 湖南安仁三一築工科技有限公司	56	50
SANY EUROPE CHINA WEALTH LIMIT	44	–

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Beijing Sany Heavy Machinery Co., Ltd. 北京市三一重機有限公司	43	9
Sany International (Zambia) Industrial Co., Ltd 三一國際(尚比亞)實業有限公司	29	29
Jiangsu Sany Environmental Technology Co., Ltd. 江蘇三一環境科技有限公司	26	18
Hunan Xingxiang Construction Supervision Consulting Co., Ltd. 湖南興湘建設監理諮詢有限公司	20	48
Sany Technology Equipment Co., Ltd. 三一技術裝備有限公司	19	206
Zhuzhou Sany Zhushengyuan Property Service Co., Ltd. 株洲三一竹勝園物業服務有限公司	18	17
Sany Robot (Changsha) Co., Ltd. 三一機器人(長沙)有限公司	17	18
Hunan Zizhuyuan Real Estate Co., Ltd. 湖南紫竹源房地產有限公司	13	14
Sany Construction Engineering (Xi'an) Technology Co., Ltd. 三一築工(西安)科技有限公司	12	280
Changsha Yuntian Real Estate Co., Ltd. 長沙雲天房地產有限公司	11	25
Hunan Sany Construction Co., Ltd. 湖南三一築工有限公司	9	12
Zhuzhou Sany Smart Industry and Trade Co., Ltd. 株洲三一智慧工貿有限公司	8	24
Shenzhen Trinity Technology Co., Ltd. 深圳市三一科技有限公司	6	13
Shengjing Intelligent Technology (Jiaxing) Co., Ltd. 盛景智慧科技(嘉興)有限公司	6	11
Sany (Zhuhai) Investment Co., Ltd. 三一(珠海)投資有限公司	5	7
Guangzhou Huayao Real Estate Co., Ltd. 廣州華耀置業有限公司	5	28
Changsha Yunjing Real Estate Co., Ltd. 長沙雲璟房地產有限公司	4	3
Hunan Sanxiang Bank Co., Ltd. 湖南三湘銀行股份有限公司	4	4
Kunshan Sany Environment Protecting Technology Co., Ltd. 昆山三一環保科技有限公司	3	8
Changsha Yunhui Real Estate Development Co., Ltd. 長沙雲薈房地產開發有限公司	3	8
Kunshan Sany Power Co., Ltd. 昆山三一動力有限公司	2	1
Sany Hydrogen Energy Technology Co., Ltd. 三一氫能科技有限公司	2	8
Sany (Zhuhai) Real Estate Co., Ltd. 三一(珠海)置業有限公司	2	2
Shanghai Sany Construction Co., Ltd. 上海三一築工建設有限公司	2	—
Changsha Shufeng Enterprise Management Co., Ltd. 長沙樹豐企業管理有限公司	1	—
Zhuzhou Sany Intelligent Manufacturing Co., Ltd. 株洲三一智慧製造有限公司	1	2
Zhuhai Zhuxiang Cloud Technology Co., Ltd. 珠海築享雲科技有限公司	1	—
Sany Robot Equipment (Xi'an) Co., Ltd. 三一機器人裝備(西安)有限公司	1	1
Changsha Three Silver Real Estate Development Co., Ltd. 長沙三銀房地產開發有限公司	1	1

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Sany (Chongqing) Intelligent Equipment Co., Ltd. 三一(重慶)智慧裝備有限公司	1	1
Changsha Yunqi Real Estate Development Co., Ltd. 長沙雲麒房地產開發有限公司	—	1
Sany (Quanzhou) Construction Technology Co., Ltd. 三一(泉州)築工科技有限公司	—	1
Sany Construction (Chongqing) Technology Co., Ltd. 三一築工(重慶)科技有限公司	—	535
China Wealth Machine Holdings Limited 中富機械控股有限公司	—	141
Hunan Anren Sany Heavy Steel Structure Co., Ltd. 湖南安仁三一重型鋼構有限公司	—	45
Yaowu (Shenzhen) Technology Co., Ltd. 要務(深圳)科技有限公司	—	14
Jiangsu Sany Construction Co., Ltd. 江蘇三一築工有限公司	—	4
Chongqing Zhushengyuan Real Estate Development Co., Ltd. 重慶竹勝園房地產開發有限公司	—	3
Sany Construction (Quanzhou) Building Materials Co., Ltd. 三一築工(泉州)建材有限公司	—	1
Total	2,192,436	1,997,788

iii. Trade and bills payables

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Changsha Dilian Industrial Control Technology Co., Ltd. 長沙帝聯工控科技有限公司	776,835	786,767
Hunan AUTOMOBILE-LIMITED Company 湖南汽車製造有限責任公司	519,617	562,504
SANY Heavy Equipment Co., Ltd. 三一重型裝備有限公司	456,496	527,247
SANY Marine Heavy Industry Co., Ltd. 三一海洋重工有限公司	394,993	307,229
Sany International (Hong Kong) Industry Co., Ltd. 三一國際(香港)實業有限公司	381,838	194,812
Sany Heavy Equipment International Holdings Co., Ltd. 三一重裝國際控股有限公司	314,013	449,422
Sany Logistics Equipment USA Co., Ltd. 三一物流裝備美國有限公司	236,719	249,166
Hunan DEUTZ Power Co., Ltd. 湖南道依茨動力有限公司	147,564	50,398
Hangzhou Lilong Hydraulic Co., Ltd. 杭州力龍液壓有限公司	123,339	83,945
Sany Lithium Energy Co., Ltd. 三一鋰能有限公司	77,486	46,164
Sany Heavy Equipment Indonesia Holdings Co., Ltd. 三一印尼重型裝備有限公司	72,467	39,151
Guangzhou Ygp Industrial Trading Co., Ltd. 廣州市易工品質貿易有限公司	169,568	148,107
Hunan Sany Body Co., Ltd. 湖南三一車身有限公司	50,327	271,411
Sany Construction Technology (Miluo) Co., Ltd. 三一築工科技(汨羅)有限公司	46,484	27,206

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Sany Palfinger SPV Equipment Co., Ltd. 三一帕爾菲格特種車輛裝備有限公司	30,847	6,603
Huachu Petrochemical (Guangdong) Co., Ltd. 華儲石化(廣東)有限公司	101,385	62,380
Hunan Anren Sany Construction Technology Co., Ltd. 湖南安仁三一築工科技有限公司	19,194	6,186
Sany Robotics Technology Co., Ltd. 三一機器人科技有限公司	16,979	5,835
Hunan SANY Port Machinery Co., Ltd. 湖南三一港口設備有限公司	16,367	74
Sany Construction Technology Co., Ltd. 三一築工科技股份有限公司	11,841	—
Hunan Sany Building Co., Ltd. 湖南三一快而居住宅工業有限公司	10,393	13,301
Rootcloud Technology Co., Ltd. and its subsidiaries 樹根互聯股份有限公司及其子公司	10,378	5,439
Kunshan Sany Power Co., Ltd. 昆山三一動力有限公司	8,712	18,001
Sany Oil Smart Equipment Co., Ltd. 三一石油智慧裝備有限公司	8,151	—
Sany Silicon Energy (Zhuzhou) Co., Ltd. 三一矽能(株洲)有限公司	7,003	6,682
SANY INTERNATIONAL LLC	6,523	—
Sany Intelligent Equipment Co., Ltd. 三一智慧裝備有限公司	5,117	27,699
PT SANY MAKMUR PERKASA	2,764	2,595
Wuhan Jiuzhoulong Engineering Machinery Co., Ltd. 武漢九州龍工程機械有限公司	1,664	—
Xi'an Hualei Shipbuilding Industry Co., Ltd. 西安華雷船舶實業有限公司	988	988
Sany Environmental Industry Co., Ltd. 三一環境產業有限公司	737	1,609
Shengjing Intelligent Technology (Jiaxing) Co., Ltd. 盛景智慧科技(嘉興)有限公司	162	1,030
Zhuzhou Sany Silicon Energy New Energy Co., Ltd. 株洲三一矽能新能源有限公司	107	107
Sany Technology Equipment Co., Ltd. 三一技術裝備有限公司	73	79
Sany Robot Equipment (Xi'an) Co., Ltd. 三一機器人裝備(西安)有限公司	70	33
Sany Heavy Energy Co., Ltd and its subsidiaries 三一重能股份有限公司及其子公司	56	—
Sany Energy Equipment Co., Ltd. 三一能源裝備有限公司	19	1,537
Hunan Xingbida Network Technology Co., Ltd. 湖南行必達網聯科技有限公司	11	5
Tangshan Chite Mechanical Equipment Co., Ltd. 唐山馳特機械設備有限公司	9	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責任公司	2	12
Sany Hydrogen Energy Co., Ltd. 三一氫能有限公司	1	—
Lianyungang Anxin Machinery Sales Co., Ltd. 連雲港安心機械銷售有限公司	—	2
Total	4,027,299	3,903,727

iv. Other payables and accruals

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
SANY Group Co., Ltd. 三一集團有限公司	274,638	309,401
Liang Wengen and other natural person 梁穩根等自然人	74,300	74,300
Sun Li Heng Machinery Co., Ltd. (Hong Kong) 新利恒機械有限公司(香港)	42,996	132
China Wealth Asia Machine Limited. 中富(亞洲)機械有限公司	38,550	138,550
Sany Robot Equipment (Xi'an) Co., Ltd. 三一機器人裝備(西安)有限公司	32,755	33,420
Sany Heavy Energy Co., Ltd and its subsidiaries 三一重能股份有限公司及其子公司	21,221	6,528
Sany Technology Equipment Co., Ltd. 三一技術裝備有限公司	16,880	47,856
Rootcloud Technology Co., Ltd. and its subsidiaries 樹根互聯股份有限公司及其子公司	16,652	4,365
Sany Robotics Technology Co., Ltd. 三一機器人科技有限公司	16,118	17,357
Sany Construction Technology Co., Ltd. 三一築工科技股份有限公司	15,213	8,220
Jiangsu Sany Environmental Technology Co., Ltd. 江蘇三一環境科技有限公司	10,854	11,170
Shihezi Mingzhao Equity Investment Management Co., Ltd. 石河子市明照股權投資管理有限公司	7,134	9,335
Sany (Chongqing) Intelligent Equipment Co., Ltd. 三一(重慶)智慧裝備有限公司	5,102	5,481
Hunan Xingbida Network Technology Co., Ltd. 湖南行必達網聯科技有限公司	4,594	710
Shengjing Intelligent Technology (Jiaxing) Co., Ltd. 盛景智慧科技(嘉興)有限公司	2,402	2,410
SANY Heavy Equipment Co., Ltd. 三一重型裝備有限公司	2,354	651
China Wealth Machine Holdings Limited 中富機械控股有限公司	2,240	4,288
Sany Lithium Energy Co., Ltd. 三一鋰能有限公司	2,109	4,753
Jiangsu Sany Construction Co., Ltd. 江蘇三一築工有限公司	1,460	14,376
Changsha Dilian Industrial Control Technology Co., Ltd. 長沙帝聯工控科技有限公司	1,172	1,695
Hunan Zhushengyuan Property Service Co., Ltd. 湖南竹勝園物業服務有限公司	1,135	1,561
Beijing Sany Architectural Design and Research Co., Ltd. 北京三一建築設計研究有限公司	1,114	1,114
Guangzhou Ygp Industrial Trading Co., Ltd. 廣州市易工品貿易有限公司	1,100	643
Hunan Anren Sany Construction Technology Co., Ltd. 湖南安仁三一築工科技有限公司	1,014	1,130
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
Hunan Sany Jingchuang Technology Co., Ltd. 湖南三一精創科技有限公司	722	—
Hunan Sany Building Co., Ltd. 湖南三一快而居住宅工業有限公司	671	1,099
Kunshan Zhongfa Asset Management Co., Ltd. 昆山中發資產管理有限公司	529	529

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Zhuzhou Sany Silicon Energy New Energy Co., Ltd. 株洲三一矽能新能源有限公司	487	310
SANY Marine Heavy Industry Co., Ltd. 三一海洋重工有限公司	455	391
Palfinger Sany Crane CIS	444	4,966
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
Sany Energy Equipment Co., Ltd. 三一能源裝備有限公司	339	555
Sany Intelligent Mining Technology Co., Ltd. 三一智礦科技有限公司	330	330
Hunan Xingxiang Construction Supervision Consulting Co., Ltd. 湖南興湘建設監理諮詢有限公司	308	324
China Wealth Saudi Machine Limited 中富沙特機械有限公司	307	310
Jiulong Property Insurance Co., Ltd. 久隆財產保險有限公司	303	1,011
Beijing Sany Heavy Machinery Co., Ltd. 北京市三一重機有限公司	269	2
Huachu Petrochemical (Guangdong) Co., Ltd. 華儲石化(廣東)有限公司	264	476
Sany Intelligent Equipment Co., Ltd. 三一智慧裝備有限公司	252	—
Sany International (Hong Kong) Industry Co., Ltd. 三一國際(香港)實業有限公司	200	—
Sany Silicon Energy (Shuozhou) Co., Ltd. 三一矽能(朔州)有限公司	152	—
Changsha Yunjing Real Estate Co., Ltd. 長沙雲璟房地產有限公司	148	148
Zhejiang Sany Construction Technology Co., Ltd. 浙江三一築工科技有限公司	109	506
Hunan AUTOMOBILE-LIMITED Company 湖南汽車製造有限責任公司	104	10,351
Hunan Sany Construction Co., Ltd. 湖南三一築工有限公司	95	97
Wuhan Jiuzhoulong Engineering Machinery Co., Ltd. 武漢九州龍工程機械有限公司	90	104
Zhushengyuan Real Estate Co., Ltd. 上海竹勝園地產有限公司	75	75
Hunan Sanfeng Technology Co., Ltd. 湖南三峰科技有限公司	65	—
China Wealth Hongkong Machine Limited 中富香港機械有限公司	61	419
Sany Environmental Industry Co., Ltd. 三一環境產業有限公司	38	739
Sany (Zhuhai) Real Estate Co., Ltd. 三一(珠海)置業有限公司	28	63
Chongqing Sany Zhushengyuan Property Service Co., Ltd. 重慶三一竹勝園物業服務有限公司	19	60
Sany Hydrogen Energy Co., Ltd. 三一氫能有限公司	11	443
Hubei Sany Truck Sales and Service Co., Ltd. 湖北三一卡車銷售服務有限公司	9	9
Hangzhou Serval Technology Co., Ltd. 杭州戴貓科技有限公司	8	23
Sany Oil Smart Equipment Co., Ltd. 三一石油智慧裝備有限公司	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

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Sichuan Lumaite Engineering Equipment Co., Ltd. 四川路邁特工程設備有限公司	1	1
China Kangfu International Leasing Co., Ltd. 中國康富國際租賃股份有限公司	—	17
Hunan DEUTZ Power Co., Ltd. 湖南道依茨動力有限公司	—	4
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	—	119
Changsha Yunhui Real Estate Development Co., Ltd. 長沙雲薈房地產開發有限公司	—	158
Hunan Aika Internet Technology Co., Ltd. 湖南愛卡互聯科技有限公司	—	1
Changsha Yuntian Real Estate Co., Ltd. 長沙雲天房地產有限公司	—	76
Sany Construction Technology (Miluo) Co., Ltd. 三一築工科技(汨羅)有限公司	—	609
Loudi Zhushengyuan Real Estate Development Co., Ltd. 婁底竹勝園房地產開發有限公司	—	397
Hunan Sany Body Co., Ltd. 湖南三一車身有限公司	—	100
Tangshan Chite Mechanical Equipment Co., Ltd. 唐山馳特機械設備有限公司	—	313
Beijing Sany Public Welfare Foundation 北京三一公益基金會	—	16
Turbo Fly Machine Engineering Limited 騰飛機械設備有限公司	—	228
Hunan Zhongfa Intelligent Equipment Co., Ltd. 湖南中發智慧裝備有限公司	—	59
PT SANY MAKMUR PERKASA	—	21
China Wealth (Huayue) Limited 中富華越機械有限公司	—	11
Cuiyun Gonggong (Shanghai) Technology Co., Ltd. 萃雲共工(上海)科技有限公司	—	9
Hunan Sanyin Commercial Management Co., Ltd. 湖南三銀商業管理有限公司	—	1
Total	601,406	726,332

v. *Contract liabilities*

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
China Wealth Machine Holdings Limited 中富機械控股有限公司	17,785	15,758
Sany Energy Equipment Co., Ltd. 三一能源裝備有限公司	4,795	4,267
Sany International (Hong Kong) Industry Co., Ltd. 三一國際(香港)實業有限公司	3,458	—
PT SANY MAKMUR PERKASA	3,155	163
Sany Heavy Energy Co., Ltd and its subsidiaries 三一重能股份有限公司及其子公司	1,943	—
Wuhan Jiuzhoulong Engineering Machinery Co., Ltd. 武漢九州龍工程機械有限公司	1,816	109

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
SANY Marine Heavy Industry Co., Ltd. 三一海洋重工有限公司	1,003	893
Hunan Zhongfa Intelligent Equipment Co., Ltd. 湖南中發智慧裝備有限公司	595	458
Turbo Fly Machine Engineering Limited 騰飛機械設備有限公司	503	1,750
Tangshan Chite Mechanical Equipment Co., Ltd. 唐山馳特機械設備有限公司	195	126
Changsha Dilian Industrial Control Technology Co., Ltd. 長沙帝聯工控科技有限公司	183	617
Guangzhou Ygp Industrial Trading Co., Ltd. 廣州市易工品貿易有限公司	166	67
China Kangfu International Leasing Co., Ltd. 中國康富國際租賃股份有限公司	144	127
China Wealth (Huayue) Limited 中富華越機械有限公司	93	82
Cuiyun Gonggong (Shanghai) Technology Co., Ltd. 萃雲共工(上海)科技有限公司	78	69
Hunan DEUTZ Power Co., Ltd. 湖南道依茨動力有限公司	31	27
Hunan Xingbida Network Technology Co., Ltd. 湖南行必達網聯科技有限公司	27	15
Jiangsu Sany Environmental Technology Co., Ltd. 江蘇三一環境科技有限公司	20	—
Beijing Sany Heavy Machinery Co., Ltd. 北京市三一重機有限公司	11	15
Hunan Sanyin Commercial Management Co., Ltd. 湖南三銀商業管理有限公司	5	4
Jiulong Property Insurance Co., Ltd. 久隆財產保險有限公司	2	468
Beijing Sany Public Welfare Foundation 北京三一公益基金會	2	—
Loudi Zhushengyuan Real Estate Development Co., Ltd. 婁底竹勝園房地產開發有限公司	1	1
Hunan AUTOMOBILE-LIMITED Company 湖南汽車製造有限責任公司	1	—
Sany Robotics Technology Co., Ltd. 三一機器人科技有限公司	1	1
China Wealth Hongkong Machine Limited 中富香港機械有限公司	—	1,036
Total	36,013	26,053

vi. *Lease liabilities*

	As at 30 June	As at 31 December
	2025	2024
	RMB'000 (unaudited)	RMB'000 (audited)
SANY Group Co., Ltd. 三一集團有限公司	308,510	215,913
Sany (Chongqing) Intelligent Equipment Co., Ltd. 三一(重慶) 智慧裝備有限公司	221,364	2,973
Beijing Sany Heavy Machinery Co., Ltd. 北京市三一重機有限 公司	82,520	91,528
China Kangfu International Leasing Co., Ltd. 中國康富國際租 賃股份有限公司	11,240	12,802
Shenzhen Trinity Technology Co., Ltd. 深圳市三一科技有限公 司	3,866	11,075
Hunan DEUTZ Power Co., Ltd. 湖南道依茨動力有限公司 . . .	3,464	512
Sany Heavy Energy Co., Ltd and its subsidiaries 三一重能股 份有限公司及其子公司	1,047	1,265
SANY Heavy Equipment Co., Ltd. 三一重型裝備有限公司 . . .	147	195
Hunan Zhushengyuan Property Service Co., Ltd. 湖南竹勝園 物業服務有限公司	44	138
Total	<u>632,202</u>	<u>336,401</u>

The above amounts 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 30 June 2025 and 31 December 2024, the outstanding balance of such guarantee obligations undertaken by the Group amounted to RMB316 million and RMB408 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 30 June 2025 and 31 December 2024, the carrying amount of the unexpired non-current portion of trade receivables under these arrangements totalled Nil and RMB26 million, 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 30 June 2025 and 31 December 2024, the balance of the guarantee was RMB2,216 million and RMB2,436 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 30 June 2025 and 31 December 2024, the balance of the guarantee was nil, RMB153 million and RMB220 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 30 June 2025 and 31 December 2024, the balance of the guarantee was RMB1,552 million and RMB1,458 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 30 June 2025 and 31 December 2024, the balance of the guarantee was RMB0.4 million and RMB16 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 30 June 2025 and 31 December 2024, the balance of the guarantee was RMB9 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 30 June 2025 and 31 December 2024, the balance of the guarantee was RMB1 million and RMB0.2 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 30 June 2025 and 31 December 2024, the balance of the guarantee was RMB97 million and RMB141 million, respectively.

To promote the sales of the group's construction machinery and meet customer demands, some of the company's end customers use the purchased construction machinery as collateral and authorize the dealers (hereinafter referred to as "dealers") cooperating with the group to process mortgage loans from Sanxiang Bank Co., Ltd. According to the practices of financial institutions, if the purchaser fails to repay the loan on time, the dealers and the company are obligated to repurchase the remaining mortgage loans from Sanxiang Bank Co., Ltd. As of 30 June 2025 and 31 December 2024, the cumulative loan balance that the company is obligated to repurchase was RMB407 million and Nil.

The balance of the related guarantee will gradually be released as the end customers, lessee or borrower make the payment.

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

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Short term employee benefits	23,543	22,346
Equity-settled share-based payments	2,645	4,094
Total	<u>26,188</u>	<u>26,440</u>

(g) **Monetary funds deposited with related parties:**

	As at 30 June	As at 31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Hunan Sanxiang Bank Co., Ltd. 湖南三湘银行股份有限公司 . .	1,273,827	3,512,915

34. 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 30 June 2025 (unaudited)

	Carrying amounts	Fair values
	RMB'000	RMB'000
Financial assets		
Financial assets at FVPL	12,850,601	12,850,601
Financial assets at FVOCI	979,325	979,325
Derivative financial instruments	82,655	82,655
Total	13,912,581	13,912,581
Financial liabilities		
Derivative financial instruments	565,536	565,536

As at 31 December 2024 (audited)

	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	12,788,129	12,788,129
Financial liabilities		
Derivative financial instruments	106,762	106,762

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.

Fair value hierarchy

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

Assets measured at fair value

As at 30 June 2025 (unaudited)

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets at FVPL	7,978,363	4,593,726	278,512	12,850,601
Financial assets at FVOCI	—	371,770	607,555	979,325
Derivative financial instruments	—	82,655	—	82,655
Total	<u>7,978,363</u>	<u>5,048,151</u>	<u>886,067</u>	<u>13,912,581</u>

As at 31 December 2024 (audited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
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
Total	<u>9,592,118</u>	<u>2,302,505</u>	<u>893,506</u>	<u>12,788,129</u>

The movements in fair value measurements within Level 3 during the six months ended 30 June 2025 and year ended 31 December 2024 are as follows:

	As at 30 June	As at 31 December
	2025	2024
	<i>RMB'000</i> (unaudited)	<i>RMB'000</i> (audited)
Equity investments at FVPL		
At beginning of the period/year	285,051	310,913
Total gains/(losses) recognised in profit or loss	(1,634)	(38,944)
Purchases	–	16,101
Disposals	(4,905)	(3,019)
At the end of the period/year	<u>278,512</u>	<u>285,051</u>
Equity investments at FVOCI		
At beginning of the period/year	608,455	656,936
Total gains/(losses) recognised in other comprehensive income	–	(47,203)
Disposals	(900)	(1,278)
At the end of the period/year	<u>607,555</u>	<u>608,455</u>

Liabilities measured at fair value

As at 30 June 2025 (unaudited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Derivative financial instruments	–	565,536	–	565,536

As at 31 December 2024 (audited)

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

35. EVENT AFTER 30 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.