VINCO 榮高 榮高金融有限公司
VINCO FINANCIAL LIMITED

UNIT 2602, 26/F, THE CENTER, 99 QUEEN'S ROAD CENTRAL, HONG KONG

13 November 2025

Sany Heavy Equipment International Holdings Company Limited
No. 25, 16 Kaifa Road
Shenyang Economic and
Technological Development Zone
Shenyang, Liaoning Province
PRC

Dear Sirs/Madams,

Re: Sany Heavy Equipment International Holdings Company Limited (Stock Code: 631) (the "Company", together with its subsidiaries, the "Group")

- 2025 CONTINUING CONNECTED TRANSACTIONS

We refer to the circular of the Company on the captioned matters dated 13 November 2025 (the "**Circular**"). Capitalised terms used herein shall have the same meaning as defined in the Circular unless otherwise stated.

In relation to our engagement as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders, we hereby give our consent and confirm that we have not withdrawn our consent to the issue of the Circular with the inclusion therein of our letter of advice ("**IFA Letter**") and references to our name and logo in the form and context in which they are included.

We further confirm that, as at the Latest Practicable Date:

(i) we do not have any shareholding in the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Group.; and

(ii) we did not have any interest, direct or indirect, in any assets since 31 December 2024, being the date to which the latest published audited accounts of the Company were made up, have been acquired or disposed of by or leased to the Company, or are proposed to be acquired or disposed or by or leased to the Company.

We also consent to a copy of this letter being made available for display on the websites of the Stock Exchange and the Company and be submitted to the Stock Exchange (if required).

Yours faithfully,

For and on behalf of
Vinco Financial Limited

Alister Chung
Managing Director