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**SANY HEAVY EQUIPMENT INTERNATIONAL
HOLDINGS COMPANY LIMITED**

三一重裝國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 631)

**CONTINUING CONNECTED TRANSACTIONS
2025 SUPPLEMENTAL PRODUCTS SALES AGREEMENT;
2025 SUPPLEMENTAL EQUIPMENT SALES AND LEASING
FRAMEWORK AGREEMENT;
2025 SUPPLEMENTAL ENERGY SALES AGREEMENT;
2025 SUPPLEMENTAL MASTER PURCHASE AGREEMENT;
2025 SUPPLEMENTAL MASTER WATER AND ELECTRICITY
PURCHASE AGREEMENT;
2025 SUPPLEMENTAL MASTER PRODUCT VALUE CHAIN
SERVICES AGREEMENT;
2025 SUPPLEMENTAL MASTER LEASE AGREEMENT;
AND
2025 AFTER-SALES SERVICES FRAMEWORK AGREEMENT**

A. SUPPLEMENTAL AGREEMENTS

References are made to the 2022 Announcement, the 2023 Announcement, the 2023 January Circular, the 2023 November Circular, the 2024 Announcement and the 2024 Circular.

The Board is pleased to announce that, on 5 September 2025, in contemplation that the transaction amounts for the year ending 31 December 2025 will exceed the annual caps set under the respective Existing Agreements, the Company entered into the 2025 Supplemental Products Sales Agreement, the 2025 Supplemental Equipment Sales and Leasing Framework Agreement, the 2025 Supplemental Energy Sales Agreement, the 2025 Supplemental Master Purchase Agreement, the 2025 Supplemental Master Water and Electricity Purchase Agreement, the 2025 Supplemental Master Product Value Chain Services Agreement and the 2025 Supplemental Master Lease Agreement to revise the annual caps thereunder.

B. 2025 AFTER-SALES SERVICES FRAMEWORK AGREEMENT

On 5 September 2025, the Company entered into the 2025 After-sales Services Framework Agreement with Sany Group, pursuant to which the Group will purchase and procure certain after-sales services from Sany Group Companies, such as product maintenance and repair services, technical support, training courses, product service fees and claims services, and machine processing services.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Liang, who is a controlling shareholder of the Company and is entitled to exercise or control the exercise of approximately 65.00% voting rights in the ordinary share capital of the Company and indirectly holds 479,781,034 Convertible Preference Shares which represent approximately 12.93% issued share capital of the Company (as enlarged) upon full conversion. As Sany Group is held as to 56.74% by Mr. Liang, Sany Group is an associate of Mr. Liang under Rule 14A.12(1)(c) of the Listing Rules and hence a connected person of the Company under Chapter 14A of the Listing Rules.

Accordingly, the entering into of the 2025 Supplemental Agreements and the 2025 After-sales Services Framework Agreement with Sany Group, and the transactions contemplated thereunder are connected transactions for the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the revised annual caps under the 2025 Supplemental Products Sales Agreement, the 2025 Supplemental Equipment Sales and Leasing Framework Agreement and the 2025 Supplemental Master Purchase Agreement is more than 5%, the 2025 Supplemental Products Sales Agreement, the 2025 Supplemental Equipment Sales and Leasing Framework Agreement and the 2025 Supplemental Master Purchase Agreement and the transactions contemplated thereunder (including the proposed annual cap) are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the revised annual caps under the 2025 Supplemental Energy Sales Agreement, the 2025 Supplemental Master Water and Electricity Purchase Agreement, the 2025 Supplemental Master Product Value Chain Services Agreement and the 2025 Supplemental Master Lease Agreement, and the proposed annuals caps under the 2025 After-sales Services Framework Agreement, exceed 0.1% but all of them are less than 5%, the 2025 Supplemental Energy Sales Agreement, the 2025 Supplemental Master Water and Electricity Purchase Agreement, the 2025 Supplemental Master Product Value Chain Services Agreement, the 2025 Supplemental Master Lease Agreement and the 2025 After-sales Services Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps) are only subject to the reporting and announcement requirements, and are exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

EGM

The Company will convene and hold the EGM to approve the 2025 Supplemental Products Sales Agreement, the 2025 Supplemental Equipment Sales and Leasing Framework Agreement and the 2025 Supplemental Master Purchase Agreement and the proposed annual caps for the continuing connected transactions contemplated thereunder.

Vinco Financial Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the terms of the 2025 Supplemental Products Sales Agreement, the 2025 Supplemental Equipment Sales and Leasing Framework Agreement and the 2025 Supplemental Master Purchase Agreement.

CIRCULAR

A circular containing, among other things, further information on (i) the 2025 Supplemental Products Sales Agreement, the 2025 Supplemental Equipment Sales and Leasing Framework Agreement and the 2025 Supplemental Master Purchase Agreement; (ii) the notice of the EGM; (iii) the letter from Vinco Financial Limited to both the Independent Board Committee and the Independent Shareholders regarding the 2025 Supplemental Products Sales Agreement, the 2025 Supplemental Equipment Sales and Leasing Framework Agreement and the 2025 Supplemental Master Purchase Agreement and the revised annual caps and transactions contemplated thereunder; and (iv) the recommendation of the Independent Board Committee to the Independent Shareholders in connection thereto, will be made available on the website of the Stock Exchange and the Company and despatched to the Shareholders (if necessary) as soon as possible. It is currently expected that the circular will be made available to the Shareholders on or before 10 October 2025.

A. EXISTING AGREEMENTS

References are made to the 2022 Announcement, the 2023 Announcement, the 2023 January Circular, the 2023 November Circular, the 2024 Announcement and the 2024 Circular.

The Board is pleased to announce that, on 5 September 2025, in contemplation that the transaction amounts for the year ending 31 December 2025 will exceed the annual caps set under the respective Existing Agreements, the Company entered into the 2025 Supplemental Products Sales Agreement, the 2025 Supplemental Equipment Sales and Leasing Framework Agreement, the 2025 Supplemental Energy Sales Agreement, the 2025 Supplemental Master Purchase Agreement, the 2025 Supplemental Master Water and Electricity Purchase Agreement, the 2025 Supplemental Master Product Value Chain Services Agreement and the 2025 Supplemental Master Lease Agreement to revise the annual caps thereunder and revise the service scopes of some of the Existing Agreements.

(1) 2025 Supplemental Products Sales Agreement

References are made to (i) the 2022 Announcement and the 2023 January Circular regarding the 2023 Products Sales Agreement pursuant to which the Company agreed to sell or procure its subsidiaries to sell its finished products to Sany Group Companies for sale to end-customers; and (ii) the 2023 Announcement and the 2023 November Circular in relation to the 2023 Supplemental Products Sales Agreement pursuant to which the annual cap of the 2023 Products Sales Agreement for the three years ending 31 December 2025 had been revised.

On 5 September 2025, the Company entered into the 2025 Supplemental Products Sales Agreement with Sany Group to revise the annual cap of the 2023 Products Sales Agreement (Supplemented) for the year ending 31 December 2025. The major terms of the 2025 Supplemental Products Sales Agreement are set out as follows:

Date:	5 September 2025
Parties:	(1) The Company; and (2) Sany Group
Subject Matter:	Pursuant to the 2025 Supplemental Products Sales Agreement, the Company agreed to sell or procure its subsidiaries to sell its finished products to Sany Group Companies for sale to end-customers.
Term:	The 2023 Products Sales Agreement (Supplemented) has a fixed term commencing from 1 January 2023 to 31 December 2025 (both days inclusive).

The 2025 Supplemental Products Sales Agreement shall become effective upon obtaining the Independent Shareholders' approval at the EGM.

Pricing:

In order to enable the Company to take advantage of Sany Group Companies' sales network to sell its finished products to end-customers in a large scale, and in other words, the Group just sell the finished products to end-customers through Sany Group Companies' sales network, under an arrangement which Sany Group Companies do not actually receive any mark-up against the prices under the 2025 Supplemental Products Sales Agreement. The prices of the finished products under the 2025 Supplemental Products Sales Agreement are determined according to the costs involved (raw material costs, labour costs and manufacturing expenses) plus the gross profit margin, ranging from 10%–40% for domestic sales and from 10%–35% for overseas sales (considering that overseas sales involve higher transportation costs). Such gross profit margin is the same as that the Group charges on Independent Third Party customers when the Group sells the finished products to them directly. In any event, the prices at which the Group sells its product(s) to Sany Group Companies shall not be less than the price at which the Group sells the same product(s) to other distributors who are Independent Third Parties.

Payment:

The price of any products being sold under the 2025 Supplemental Products Sales Agreement shall be paid by telegraphic transfer within three months after delivery and the relevant products having passed the inspection by Sany Group Companies.

Historical figures:

The historical transaction amounts for the year ended 31 December 2024 was RMB3,283,868,000 and the six months ended 30 June 2025 was RMB2,487,288,000.

Proposed annual cap: Pursuant to the 2025 Supplemental Products Sales Agreement, the annual cap for the year ending 31 December 2025 shall be revised as follows:

**For the year ending
31 December 2025**
(RMB)

Existing Annual Cap	4,390,000,000
Revised Annual Cap	5,950,000,000

The revised annual cap was arrived at based on the historical transaction amount, the orders received by the Group to-date, the orders under negotiation, the scheduled deliveries, the business plan of the Group and the expected demand of the products by end-customers, and the acquisition of Sany Lithium Energy in 2024 (the “**2024 Acquisition**”).

As Sany Lithium Energy became a subsidiary of the Company after the 2024 Acquisition and its financial statements have been consolidated into the financial statements of the Company, the transactions conducted by and between Sany Lithium Energy and Sany Group Companies became transactions contemplated under the 2023 Products Sales Agreement (Supplemented). Therefore, the original annual cap under the 2023 Products Sales Agreement for the year ending 31 December 2025 was insufficient to meet the needs of the enlarged Group.

As at the date of this announcement, the annual cap for the year ending 31 December 2025 under the 2023 Products Sales Agreement (Supplemented) has not been exceeded.

The 2025 Supplemental Products Sales Agreement is a framework agreement which provides the mechanism for the operation of the continuing connected transactions contemplated thereunder. It is envisaged that from time to time, and as required, the Group and Sany Group Companies will enter into separate individual agreements on terms and conditions which comply with the principles set out in the 2025 Supplemental Products Sales Agreement. Except for the annual caps, all other terms of the 2023 Products Sales Agreement (Supplemented) remain unchanged in the 2025 Supplemental Products Sales Agreement.

(2) 2025 Supplemental Equipment Sales and Leasing Framework Agreement

References are made to (i) the 2022 Announcement and the 2023 January Circular regarding the 2023 Equipment Sales and Leasing Framework Agreement pursuant to which (1)(a) the Parts and Equipment shall either be sold by the Group to Sany Group Companies for leasing to the Lessees or to the Lessees which shall then be on-sold to Sany Group Companies for leasing back to the Lessees; and (1)(b) the

Group shall settle the outstanding lease payments on behalf of the Lessees or repurchase the Parts and Equipment under certain circumstances; and (2)(b) the Group shall settle the outstanding payments on behalf of the third-party customers and/or assume their responsibility under the financing agreement under certain circumstances; and (ii) the 2023 Announcement and the 2023 November Circular in relation to the 2023 Supplemental Equipment Sales and Leasing Framework Agreement pursuant to which the annual caps of the 2023 Equipment Sales and Leasing Framework Agreement for the three years ending 31 December 2025 had been revised.

On 5 September 2025, the Company entered into the 2025 Supplemental Equipment Sales and Leasing Framework Agreement with Sany Group to revise the annual cap of the 2023 Equipment Sales and Leasing Framework Agreement (Supplemented) for the year ending 31 December 2025. The major terms of the 2025 Supplemental Equipment Sales and Leasing Framework Agreement are set out as follows:

Date: 5 September 2025

Parties: (1) The Company; and
(2) Sany Group

Subject Matter: Pursuant to the 2025 Supplemental Equipment Sales and Leasing Framework Agreement, the parts and equipment manufactured by the Group such as mining equipment, logistics equipment, automation machinery, energy equipment, lithium battery energy storage products and relevant ancillary parts (the “**Parts and Equipment**”) shall either be sold to Sany Group Companies for leasing to the Lessees or to the Lessees which shall then be on-sold to Sany Group Companies for leasing back to the Lessees.

The Group, as seller of the Parts and Equipment, would provide a financial guarantee in favour of the Lessees in respect of the Parts and Equipment to guarantee their performance under the Financial Lease and Guarantee Agreements. If the Lessees breach the terms as set out in the Financial Lease and Guarantee Agreements, the Group will be required to settle the payment for and on behalf of the Lessees or to repurchase the Parts and Equipment in accordance with the Financial Lease and Guarantee Agreements.

Term: The 2023 Equipment Sales and Leasing Framework Agreement (Supplemented) has a fixed term commencing from 1 January 2023 to 31 December 2025 (both days inclusive).

The 2025 Supplemental Equipment Sales and Leasing Framework Agreement shall become effective upon obtaining the Independent Shareholders' approval at the EGM.

Pricing and other terms: The terms under the Sale and Purchase Agreements, the Financial Lease and Guarantee Agreements shall conform to the principles and provisions set out in the 2025 Supplemental Equipment Sales and Leasing Framework Agreement, and shall be agreed between the parties after arm's length negotiations on normal commercial terms.

The parties to the 2025 Supplemental Equipment Sales and Leasing Framework Agreement have agreed that the Parts and Equipment to be sold shall be at the prices which are determined according to the costs involved (i.e. research and development costs, raw material costs, labour costs and manufacturing expenses) plus the gross profit margin ranging from 10% to 40%, which shall in any event be no less favourable to the Group than terms available to Independent Third Parties. The range of the gross profit margin for the Parts and Equipment is determined based on previous transactions conducted by the Group with Independent Third Parties, which is in line with the prevailing market practice. The minimum gross profit margin of 10% is a target fixed by the Group while the maximum gross profit margin of 40% is generally consistent with market practice. The gross profit margin ranges from 10% to 40% as it depends on the type of Parts and Equipment manufactured by the Group, which includes mining equipment, logistics equipment, automation machinery, energy equipment, lithium battery energy storage products and relevant ancillary parts. If a Lessee breaches the terms as set out in the Financial Lease and Guarantee Agreement, the Group shall settle the outstanding lease payment on behalf of the Lessee or repurchase the Parts and Equipment on normal commercial terms, which shall be no less favorable to the Group than terms available to Independent Third Parties.

Historical transaction amounts

The historical transaction amounts for the sales of Parts and Equipment and the financial guarantee and repurchase of Parts and Equipment are as follows:

	For the year ended 31 December 2024 (RMB)	For the six months ended 30 June 2025 (RMB)
Sales of Parts and Equipment	1,465,548,000	949,473,000
Financial guarantee and repurchase of Parts and Equipment	1,244,867,000	860,888,000

Revised annual cap and basis of determination

Pursuant to the 2025 Supplemental Equipment Sales and Leasing Framework Agreement, it is proposed that the annual cap for the year ending 31 December 2025 to be revised to the following:

	For the year ended 31 December 2025 (RMB)
Sales of Parts and Equipment	
Existing Annual Cap	3,000,000,000
Revised Annual Cap	3,413,000,000
Financial guarantee and repurchase of Parts and Equipment	
Existing Annual Cap	2,700,000,000
Revised Annual Cap	3,289,000,000

The revised annual caps were arrived based on:

- (i) historical transaction amounts;
- (ii) the orders under negotiation and the product sales plan at the prevailing market price of the parts and equipment, and the expected transaction scale which similar guarantee are required;
- (iii) the average loan ratio of the sales of parts and equipment of 90% (for the financial guarantee and the repurchase of parts and equipment); and
- (iv) current intention of the customers of changing from using instalment payment model directly with the Group to using finance lease services with Sany Group Companies, which would help to speed up the cash collection process of the Group.

Since the 2024 Acquisition, Sany Lithium Energy generated additional supply of Parts and Equipment which include lithium battery energy storage products and relevant ancillary parts for the sales and financial leasing business, resulting in an expected increase in the sales of Parts and Equipment under the 2025 Supplemental Equipment Sales and Leasing Framework Agreement. As at the date of this announcement, the annual cap for the year ending 31 December 2025 under the 2023 Equipment Sales and Leasing Framework Agreement (Supplemented) has not been exceeded. In addition, the 2024 Acquisition is part of the Group's strategy to expand into new energy businesses which will increase demand in this area.

The 2025 Supplemental Equipment Sales and Leasing Framework Agreement is a framework agreement which provides the mechanism for the operation of the continuing connected transactions contemplated thereunder. It is envisaged that from time to time, and as required, the Group and Sany Group Companies will enter into separate individual agreements on terms and conditions which comply with the principles set out in the 2025 Supplemental Equipment Sales and Leasing Framework Agreement. Except for the annual cap, all other terms of the 2023 Equipment Sales and Leasing Framework Agreement (Supplemented) remain unchanged in the 2025 Supplemental Equipment Sales and Leasing Framework Agreement.

(3) 2025 Supplemental Energy Sales Agreement

References are made to the 2023 Announcement in relation to the 2023 Energy Sales Agreement pursuant to which Sany Group Companies shall rent certain rooftops on their premises to the Group for the purposes of setting up the photovoltaic equipment and shall purchase from the Group photovoltaic energy to be generated by the photovoltaic equipment on the relevant rooftops of Sany Group's premises, energy produced by hydrogen production equipment and energy stored in energy storage equipment.

On 5 September 2025, the Company entered into the 2025 Supplemental Energy Sales Agreement with Sany Group to include the sales of hydrogen energy and lithium-ion energy and to revise the annual cap of the 2023 Energy Sales Agreement for the year ending 31 December 2025. The major terms of the 2025 Supplemental Energy Sales Agreement are set out as follows:

Date: 5 September 2025

Parties: (1) The Company; and
(2) Sany Group

Subject matter:	<p>Pursuant to the 2025 Supplemental Energy Sales Agreement, (i) Sany Group Companies shall rent certain rooftops on their premises to the Group for the purposes of setting up the photovoltaic equipment and Sany Group Companies shall purchase from the Group photovoltaic energy to be generated by the photovoltaic equipment on the relevant rooftops of the Sany Group's premises (ii) Sany Group Companies shall purchase hydrogen energy from the Group for refueling to the hydrogen vehicle owned by Sany Group; and (iii) Sany Group Companies shall purchase lithium-ion energy from the Group.</p>
Term:	<p>The 2023 Energy Sales Agreement has a fixed term commencing from 1 January 2023 to 31 December 2025 (both days inclusive).</p>
Pricing:	<p><i>Photovoltaic energy</i></p> <p>The rental fees in the form of a 15% discount rate to be offered by the Group to Sany Group for the set-up of the photovoltaic equipment shall be determined with reference to the applicable market rates of similar premises in the vicinity and quotations from Independent Third Parties in the similar industry for similar premises in the vicinity.</p> <p>Photovoltaic energy will be supplied at a price calculated by having the relevant volume of electricity usage multiplied by the relevant government real-time price per kWh (as adjusted from time to time), which is determined by the government authorities (including State Grid Corporation of China* (國家電網公司)) depending on the location of the premises with the rooftop installed, and with a discount rate which is a common practice in the PRC market that power stations offer discounts to customers in exchange for the set-up of photovoltaic equipment at their premises. The 15% discount rate as indicated in the 2023 Energy Sales Agreement was determined with reference to (i) the discount rates offered by other power stations to their customers that the fees for the overall consumption of the photovoltaic energy shall include a discount as rental fees for the use of the premises to set up the relevant photovoltaic equipment and (ii) market practice in the photovoltaic energy industry as at the date of the 2023 Energy Sales Agreement. The Directors confirmed that the 15% discount rate is currently in line with market practice.</p>

Hydrogen energy

Hydrogen refueling services will be charged based on the standard rate for national hydrogen fuel demonstration city clusters, currently set at RMB35 per kilogram.

Lithium-ion energy

Upon completion of the energy storage station for lithium-ion energy, profit will be generated through arbitrage between peak and off-peak electricity prices. Such profits shall be allocated based on a ration no less than 2:8 with Sany Group. The applicable electricity rate when the station supplies electricity will correspond to the time-of-use (TOU) power tariff at which the local park purchases electricity from the State Grid Corporation of China during the same period. TOU electricity pricing references include (i) the agency electricity tariff of the State Grid Corporation of China; and (ii) the electricity cost standards verified by the local power supply authority where the energy storage station is located.

Payment:

Monthly invoices shall be issued by the Company to Sany Group for the payment for the electricity, which will be settled by telegraphic transfer or cash within fifteen (15) days upon receipt of the invoice by Sany Group.

Historical figures: The historical figures for leasing rooftop spaces and sales of photovoltaic energy, hydrogen energy, and lithium battery energy are as follows:

	For the year ended 31 December 2024 (RMB)	For the six months ended 30 June 2025 (RMB)
Rooftop lease amount payable to Sany Group, discounted at 15%	5,117,000	3,798,000
Amounts paid by Sany Group to the Group in relation to sales of photovoltaic energy, hydrogen energy, and lithium battery energy	33,540,000	32,703,000

Proposed annual cap: Pursuant to the 2025 Supplemental Energy Sales Agreement, the annual cap for the year ending 31 December 2025 shall be revised as follows:

**For the
year ending
31 December
2025
(RMB)**

Rooftop lease amount payable to Sany Group, discounted at 15%	
Existing Annual Cap	10,500,000
Revised Annual Cap	13,650,000
Amounts paid by Sany Group to the Group in relation to sales of photovoltaic energy, hydrogen energy, and lithium battery energy	
Existing Annual Cap	70,000,000
Revised Annual Cap	158,000,000

The revised annual cap was arrived at based on the expected increase in sales of photovoltaic energy, the overall increase in demand by end-customers, the increase in demand due to the 2024 Acquisition, and the addition of lithium-ion energy sales following the 2024 Acquisition.

Regarding the Company's original photovoltaic energy sales segment, the delay in equipment connection and grid access procedures of Sany Silicon Energy has resulted in a postponement of production and revenue recognition to the second and third quarters of 2025. Given the continued increase in end-user demand, a significant portion of related revenue is expected to be recognized in the second half of 2025.

In addition, following the 2024 Acquisition, the business of Sany Lithium Energy has been formally integrated into the Group and has begun contributing revenue from 2025 onwards. Sany Lithium Energy plans to build 30 energy storage stations throughout 2025. As of the first half of 2025, 9 projects have been delivered and 8 of them are in operation. In July 2025, 7 new projects are under construction and are expected to be completed and commissioned by year-end. The remaining 14 projects are also scheduled to be put into construction and delivered within the same period. Since the full-scale rollout and operation of the energy storage business is anticipated in the second half of 2025, the majority of revenue contribution from Sany Lithium Energy will be reflected during that time.

At the same time, the Company has started to see progress in its hydrogen energy business. Although Sany Hydrogen Energy was acquired in 2023, it remained in the early R&D stage throughout 2024, with limited revenue generation. As the business enters its commercial operation phase in 2025, stable hydrogen energy sales are expected to commence in the second half of 2025.

As at the date of this announcement, the annual cap for the year ending 31 December 2025 under the 2023 Energy Sales Agreement has not been exceeded.

The 2025 Supplemental Energy Sales Agreement is a framework agreement which provides the mechanism for the operation of the continuing connected transactions contemplated thereunder. It is envisaged that from time to time, and as required, the Group and the Sany Group Companies will enter into separate individual agreements on terms and conditions which comply with the principles set out in the 2025 Supplemental Energy Sales Agreement. Except for the annual caps and the inclusion of the sales of hydrogen energy and lithium-ion energy, all other terms of the 2023 Energy Sales Agreement remain unchanged in the 2025 Supplemental Energy Sales Agreement.

(4) 2025 Supplemental Master Purchase Agreement

References are made to (i) the 2022 Announcement and the 2023 January Circular regarding the 2023 Master Purchase Agreement pursuant to which the Group will purchase parts and components and second-hand manufacturing equipment from the Sany Group Companies; (ii) the 2023 Announcement, the 2023 November Circular, the 2024 Announcement and the 2024 November Circular in relation to the 2023 Supplemental Master Purchase Agreement and the 2024 Supplemental Master Purchase Agreement pursuant to which the annual caps of the 2023 Master Purchase Agreement for the three years ending 31 December 2025 had been revised.

On 5 September 2025, the Company entered into the 2025 Supplemental Master Purchase Agreement with Sany Group to revise the annual cap of the 2023 Master Purchase Agreement (Supplemented) for the year ending 31 December 2025. The major terms of the 2025 Supplemental Master Purchase Agreement are set out as follows:

Date: 5 September 2025

Parties: (1) The Company; and
(2) Sany Group

Subject matter:	Pursuant to the 2025 Supplemental Master Purchase Agreement, the Company agreed to purchase or procure its subsidiaries to purchase from the Sany Group Companies (1) certain parts and components and machinery produced by the Sany Group Companies; and (2) second-hand manufacturing equipment, for the manufacturing of products of the Group.
Term:	<p>The 2023 Master Purchase Agreement (Supplemented) has a fixed term commencing from 1 January 2023 to 31 December 2025 (both days inclusive).</p> <p>The 2025 Supplemental Master Purchase Agreement shall become effective upon obtaining the Independent Shareholders' approval at the EGM.</p>
Pricing:	<p><i>Parts and components</i></p> <p>For those tailor-made parts and components for the Group manufactured by the Sany Group Companies, the basis of determining prices of the parts and components produced by the Sany Group Companies will be determined on arm's length negotiation and with reference to the manufacturing costs involved in the relevant parts and components plus a gross margin ranging from approximately 10% to 30%, with reference to the usual gross margin of the Group's procurement of other similar parts and components from Independent Third Parties, which should be in any event no less favourable to the Group than terms offered by Independent Third Parties.</p> <p>For those common parts and components which can be easily accessible in the market, the pricing will be determined with reference to the prevailing market prices of the same products, and should be in any event no less favourable to the Group than terms offered by Independent Third Parties.</p>

Machinery

For those machinery for the Group manufactured by the Sany Group Companies, the basis of determining prices of the machinery produced by the Sany Group Companies will be determined on arm's length negotiation and with reference to the manufacturing costs involved in the relevant machinery plus a gross margin ranging from approximately 10% to 20%, with reference to the usual gross margin of the Group's procurement of other similar machinery from Independent Third Parties, which should be in any event no less favourable to the Group than terms offered by Independent Third Parties.

Second-hand manufacturing equipment

The basis of determining prices of the second-hand manufacturing equipment will be determined on arm's length negotiation and with reference to the below formula, which is a default formula set by the Group's ERP financial software following the Group's accounting policy for depreciation and valuation on equipment and also applicable to the valuation of all equipment of the Group, no matter whether they are procured from Independent Third Parties or Sany Group Companies, and should be in any event no less favourable to the Group than terms offered by Independent Third Parties.

Price = Original Purchase Price – Original Purchase Price (1–3%) x (number of years since the equipment was purchased by Sany Group/10 years)

“3%” represents the minimum residual value of equipment and “10 years” represents the maximum durable years of equipment and both of them are set according to the Group's accounting policy.

Payment:

In respect of each purchase of parts and components or machinery or second-hand manufacturing equipment by the Group from the Sany Group Companies, the Sany Group Companies and the Group will enter into separate purchase agreements to specify the exact types and number of products to be purchased, the relevant delivery arrangements and the selling prices of such products.

Payment will be settled by way of telegraphic transfer at credit terms to be agreed by the parties in accordance with the Group's normal term of supplies from Independent Third Parties.

Historical figures: The historical transaction amounts for the year ended 31 December 2024 was RMB2,083,516,000 and the six months ended 30 June 2025 was RMB1,200,197,000.

Proposed annual cap: Pursuant to the 2025 Supplemental Master Purchase Agreement, the annual cap for the year ending 31 December 2025 shall be revised as follows:

**For the year ending
31 December 2025**
(RMB)

Existing Annual Cap	2,520,000,000
Revised Annual Cap	3,284,000,000

The revised annual caps were arrived based on the types of parts and components, machinery and second-hand manufacturing equipment to be purchased, historical transaction amounts for the year ended 31 December 2024 and six months ended 30 June 2025, the orders under negotiation and the anticipated procurement plan of the Group having considered the business plan of the Group, among which, include the 2024 Acquisition in which Sany Lithium Energy has increased the demand for parts and components, machinery and second-hand manufacturing equipment by nearly RMB600 million, with the Group expecting steady growth as the business grows.

According to the business plans provided by Sany Group, several new business initiatives are scheduled to commence in the second half of 2025, which are expected to significantly increase the total procurement amount during that period. Specific highlights include:

1. Sany Marine Heavy Industry Co., Limited (a subsidiary of the Group) is expected to commence mass sales of its new forklift product line in the second half of 2025, which will require large-scale procurement of components from Sany Group for assembly and sales. This is projected to result in an additional procurement amount of approximately RMB400 million, of which RMB100 million pertains to product models that were not sold in the first half of 2025.
2. Due to limited battery cell production capacity at Sany Group in the first half of 2025, Sany Lithium Energy's procurement volume of battery cells from Sany Group remained relatively low at approximately RMB160 million. As Sany Group is expected to fully resume production in the second half of 2025, Sany

Lithium Energy's procurement volume will be increased to the design capacity level. In addition, with Sany Lithium Energy entering a phase of rapid growth in 2025 and its products approaching maturity, power battery sales volume is projected to increase by 204% compared to 2024. Based on the current sales growth forecast, the required volume of raw material procurement is also expected to increase by approximately 40%. The total annual procurement from Sany Group is therefore estimated to reach RMB600 million.

As at the date of this announcement, the annual cap for the year ending 31 December 2025 under the 2023 Master Purchase Agreement (Supplemented) has not been exceeded.

The 2025 Supplemental Master Purchase Agreement is a framework agreement which provides the mechanism for the operation of the continuing connected transactions contemplated thereunder. It is envisaged that from time to time, and as required, the Group and the Sany Group Companies will enter into separate individual agreements on terms and conditions which comply with the principles set out in the 2025 Supplemental Master Purchase Agreement. Except for the annual caps, all other terms of the 2023 Master Purchase Agreement (Supplemented) remain unchanged in the 2025 Supplemental Master Purchase Agreement.

(5) 2025 Supplemental Master Water and Electricity Purchase Agreement

References are made to the 2024 Announcement in relation to the 2024 Master Water and Electricity Purchase Agreement pursuant to which the Group will purchase water and electricity resources from the Sany Group Companies.

On 5 September 2025, the Company entered into the 2025 Supplemental Master Water and Electricity Purchase Agreement with Sany Group to revise the annual caps of the 2024 Master Water and Electricity Purchase Agreement for the two years ending 31 December 2026. The major terms of the 2025 Supplemental Master Water and Electricity Purchase Agreement are set out as follows:

Date: 5 September 2025

Parties: (1) The Company; and
(2) Sany Group

Subject Matter: Pursuant to the 2025 Supplemental Master Water and Electricity Purchase Agreement, the Group agreed to purchase water and electricity resources that the Sany Group Companies acquired from the PRC government.

Term:	The 2024 Master Water and Electricity Purchase Agreement shall come into effect on 24 October 2024 and expire on 31 December 2026 (both days inclusive).
Pricing:	<p>Electricity will be purchased at a price calculated by reference to the relevant volume of electricity usage based on the electricity meter multiplied by the relevant government prescribed price per kWh (as adjusted from time to time), which is determined by the government authorities (including State Grid Corporation of China* (國家電網公司)).</p> <p>Water will be purchased at a price calculated by reference to the relevant water usage based on the water meter multiplied by the relevant government prescribed price per cubic meter (as adjusted from time to time), which is determined by the government authorities such as Hunan Water Development Co., Ltd.* (湖南水務發展股份有限公司).</p> <p>The pricing and other terms of the individual agreements to be entered under the 2025 Supplemental Master Water and Electricity Purchase Agreement shall be determined with reference to the prevailing market prices of similar services in the PRC. The measures set out under the section headed “INTERNAL CONTROL MEASURES” of this announcement would be adopted to ensure that the terms offered to the Group under the 2025 Supplemental Master Water and Electricity Purchase Agreement are on normal commercial terms and on terms no less favorable to the Group than terms offered by Independent Third Parties.</p>
Payment:	Monthly invoices shall be issued by the Sany Group Companies to the Group for the payment of the water and electricity, which will be settled by telegraphic transfer or cheque within a month upon receipt of the invoice by the Group.
Historical figures:	The historical transaction amounts for the year ended 31 December 2024 was RMB14,427,000 and the six months ended 30 June 2025 was RMB7,624,000.

Proposed annual cap: Pursuant to the 2025 Supplemental Master Water and Electricity Purchase Agreement, the annual caps for the two years ending 31 December 2026 shall be revised as follows:

	For the year ending 31 December 2025 (RMB)	For the year ending 31 December 2026 (RMB)
Existing Annual Cap	21,000,000	22,500,000
Revised Annual Cap	44,000,000	48,000,000

The revised annual caps were arrived at based on (i) the transactions amount for the year ended 31 December 2024 and the six months ended 30 June 2025; (ii) the water and electricity which will be purchased and the prevailing market prices of water and electricity in the PRC; and (iii) the expected growth in the demand of the water and electricity required by the Group.

As the Group is expanding its new energy business, it is expected that the consumption of water and electricity for production, operation and supporting facilities will lead to a growth in the demand of the water and electricity required by the Group, and therefore Group's demand for water and electricity from the Sany Group Companies will increase significantly. The nature of Sany Hydrogen Energy's business is hydrogen production, which consumes a large amount of water and electricity through water electrolysis. Sany Silicon Energy is also expected to produce more products, which will require more water and electricity. The business of Sany Lithium Energy following the 2024 Acquisition will also increase the overall electricity demand, details of which has been discussed in the basis of determination of annual cap for the 2025 Supplemental Energy Sales Agreement. Therefore, the existing annual caps under the 2024 Master Water and Electricity Purchase Agreement are insufficient to meet the needs of the Group.

As at the date of this announcement, the annual cap for the year ending 31 December 2025 under the 2024 Master Water and Electricity Purchase Agreement has not been exceeded.

The 2025 Supplemental Master Water and Electricity Purchase Agreement is a framework agreement which provides the mechanism for the operation of the continuing connected transactions contemplated thereunder. It is envisaged that from time to time, and as required, the Group and the Sany Group Companies will enter into separate individual agreements on terms and conditions which comply with the principles set out in the 2025 Supplemental Master Water and Electricity

Purchase Agreement. Except for the annual caps, all other terms of the 2024 Master Water and Electricity Purchase Agreement remain unchanged in the 2025 Supplemental Master Water and Electricity Purchase Agreement.

(6) 2025 Supplemental Master Product Value Chain Services Agreement

References are made to the 2024 Announcement in relation to the 2024 Master Product Value Chain Services Agreement pursuant to which the Group will purchase and procure certain services from the Sany Group Companies, such as product R&D services, market research services.

On 5 September 2025, the Company entered into the 2025 Supplemental Master Product Value Chain Services Agreement with Sany Group to remove the service scope of “after-sales services” and revise the annual caps of the 2024 Master Product Value Chain Services Agreement for the two years ending 31 December 2026. The major terms of the 2025 Supplemental Master Product Value Chain Services Agreement are set out as follows:

Date:	5 September 2025
Parties:	(1) The Company; and (2) Sany Group
Subject Matter:	Pursuant to the 2025 Supplemental Master Product Value Chain Services Agreement, the Group agreed to purchase and procure from the Sany Group Companies certain services such as product R&D services and market research services (the “ Product Value Chain Services ”).
Term:	The 2024 Master Product Value Chain Services Agreement shall come into effect on 24 October 2024 and expire on 31 December 2026 (both days inclusive).
Pricing:	The pricing and other terms of the individual agreements to be entered under the 2025 Supplemental Master Product Value Chain Services Agreement shall be determined with reference to the prevailing market prices of similar services in the PRC. The measures set out under the section headed “ INTERNAL CONTROL MEASURES ” of this announcement would be adopted to ensure that the terms offered to the Group under the 2025 Supplemental Master Product Value Chain Services Agreement are on normal commercial terms and on terms no less favorable to the Group than terms offered by Independent Third Parties.

- Payment: Monthly invoices shall be issued by the Sany Group Companies to the Group for the payment of the services, which will be settled by telegraphic transfer or cheque within a month upon receipt of the invoice by the Group.
- Historical figures: The historical transaction amounts for the year ended 31 December 2024 was RMB33,765,000 and the six months ended 30 June 2025 was RMB19,982,000.
- Proposed annual cap: Pursuant to the 2025 Supplemental Master Product Value Chain Services Agreement, the annual caps for the two years ending 31 December 2026 shall be revised as follows:

	For the year ending 31 December 2025 (RMB)	For the year ending 31 December 2026 (RMB)
Existing Annual Cap	40,000,000	42,000,000
Revised Annual Cap	60,000,000	74,300,000

The revised annual caps were arrived at based on (i) the transactions amount for the year ended 31 December 2024 and the six months ended 30 June 2025; (ii) the expected growth in the demand of the Product Value Chain Services required by the Group in the two years ending 31 December 2026.

The Group further expanded its global market and product line in 2025, and the demand for customized R&D and regional market research will continue to increase significantly. Driven by this and based on existing operative contracts, it is expected that most of the service fees will be reflected in late 2025 and the existing annual cap under the 2024 Product Value Chain Services Agreement will not be sufficient to cover the anticipated service fees generated under the existing operative contracts and future contracts to be entered from time.

As at the date of this announcement, the annual cap for the year ending 31 December 2025 under the 2024 Master Product Value Chain Services Agreement has not been exceeded.

The 2025 Supplemental Master Product Value Chain Services Agreement is a framework agreement which provides the mechanism for the operation of the continuing connected transactions contemplated thereunder. It is envisaged that from time to time, and as required, the Group and the Sany Group Companies will enter into separate individual agreements on terms and conditions which comply with the principles set out in the 2025 Supplemental Product Value Chain Services

Agreement. Except for the annual caps and the removal of “after-sale” services, all other terms of the 2024 Master Product Value Chain Services Agreement remain unchanged in the 2025 Supplemental Product Value Chain Services Agreement.

(7) 2025 Supplemental Master Lease Agreement

References are made (i) the 2022 Announcement regarding the 2023 Master Lease Agreement pursuant to which the Sany Group Companies agreed to lease certain premises to the Group; and (ii) the 2023 Announcement in relation to the 2023 Supplemental Master Lease Agreement and the 2024 Announcement in relation to the 2024 Supplemental Master Lease Agreement pursuant to which the annual caps of the 2023 Master Lease Agreement for the years ending 31 December 2025 had been revised.

On 5 September 2025, the Company entered into the 2025 Supplemental Master Lease Agreement with Sany Group to revise the annual cap of the 2023 Master Lease Agreement (Supplemented). The major terms of the 2025 Supplemental Master Lease Agreement are set out as follows:

Date: 5 September 2025

Parties: (1) The Company; and
(2) Sany Group

Subject Matter: Pursuant to the 2025 Supplemental Master Lease Agreement, the Sany Group Companies agreed to lease certain premises to the Group, details of which are set forth as below.

Term: The 2023 Master Lease Agreement (Supplemented) has a fixed term commencing from 1 January 2023 to 31 December 2025 (both days inclusive).

Properties: Sale Outlets Networking Property: certain factories, working areas and dormitories owned by Sany Northwest Heavy Industry with a total area of up to approximately 4,000 sq.m. located in Sany Northwest Industry Zone, Urumqi City, Xinjiang Uygur Autonomous Region, the PRC;

Beijing Property: certain factories owned by Sany Renewable Energy Co., Ltd.* with a floor area of up to approximately 2,900 sq.m. located in Nankou Industry Zone, Changpin District, Beijing, the PRC;

Hunan Property: (i) certain factories owned by Sany Renewable Energy Co., Ltd.* (三一重能股份有限公司) with a floor area of up to approximately 185,000 sq.m., located in Chenzhou City, Hunan Province, the PRC; (ii) certain factories with a total area of up to approximately 60,000 sq.m., as well as certain working areas, canteen and dormitories owned by Zhuzhou Sany Energy Equipment Co., Ltd.* (株洲三一能源装备有限公司), located in Zhuzhou City, Hunan Province, the PRC; (iii) certain factories with a total area of up to approximately 12,000 sq.m.; and

Indian Property: a factory located in Pune, India, owned by Sany Heavy Industry India Private Limited.

Rental:

The total rental payable is determined after arm's length negotiations between parties after taking into consideration the market price of similar areas and locations.

Below is a breakdown of the rental payments:

Sale Outlets Networking Property: up to RMB30 per sq.m. per month.

Beijing Property: up to RMB58 per sq.m. per month, which is determined based on arm's length negotiation between the parties and by reference to market rates of similar location and areas, payable monthly within the first week of each month.

Hunan Property: (i) up to RMB7 per sq.m. per month; (ii) up to RMB40 per sq.m. per month; (iii) up to RMB20 per sq.m. per month.

Indian Property: The monthly rent is RMB1 million, which was determined after arm's length negotiations between the parties and with reference to market rents in similar locations and areas.

Historical figures:

For the year ended 31 December 2024 and the six months ended 30 June 2025, the actual right-of-use assets recognised by the Group under the 2024 Supplemental Master Lease Agreement was RMB102,120,000 and RMB7,054,000, respectively.

Proposed annual cap: Pursuant to the 2025 Supplemental Master Lease Agreement, the annual cap for the year ending 31 December 2025 shall be revised as follows:

**For the year ending
31 December
2025
(RMB)**

Existing Annual Cap	30,000,000
Revised Annual Cap	275,655,000

According to IFRS 16, the Group will recognise the rental payments to be paid by the Group as right-of-use assets and a lease liability at the respective commencement dates of the actual lease contracts under the 2025 Supplemental Master Lease Agreement, except for leases that have a lease term of 12 months or less (“**short-term leases**”) and leases of low-value assets. Short-term leases will be recognized as expenses incurred by the Group. The value of such right-of-use asset (before tax) to be recognised by the Company is expected to be approximately the figures for the annual cap for the year ending 31 December 2025 as set out above.

The proposed annual cap of the value of the right-of-use assets under the 2025 Supplemental Master Lease Agreement were determined after taking into account the following factors:

- (i) having considered the transaction amounts under the 2025 Supplemental Master Lease Agreement and the conditions of such properties, including but not limited to the location and size of the properties required by the Group for its anticipated business needs, the facilities associated with such properties, the current market conditions, and the market rents of comparable properties in the vicinity, the maximum total rent payments under the 2025 Supplemental Master Lease Agreement; and
- (ii) having considered the Group’s incremental borrowing rate as the discount rate, the estimated present value of the maximum total rent payments under the 2025 Supplemental Master Lease Agreement will be recorded as a right-of-use asset in the Group’s financial statements.

The annual cap for the year ending 31 December 2025 is mainly for new properties to be leased for the Group’ new businesses and is determined based on the estimated value of the right-of-use asset for such new properties. As at the date of this announcement, the annual cap for the year ending 31 December 2025 under the 2023 Master Lease Agreement (Supplemented) has not been exceeded.

REASONS AND BENEFITS

The reasons and benefits of the entering into of each of the Existing Agreement and the 2025 Supplemental Agreements are set out as follows:

Reasons for and benefits of entering into the 2023 Supplemental Products Sales Agreement (Supplemented) and the 2025 Supplemental Products Sales Agreement

By selling the Group's products to the Sany Group Companies, which will then be sold to end-customers in a large scale by it, the Group can take advantage of the Sany Group Companies' domestic and overseas sales network and sales experiences to enhance the Group's sales. As competition in the international market becomes increasingly fierce, the Group has achieved product sales in Europe, the United States and other countries by leveraging the international sales platform of Sany Group, which will help the Group sell products to its end customers without the Group having to incur additional costs.

In light of the above and the internal control procedures in place in order to ensure the transactions conducted under the 2023 Supplemental Products Sales Agreement (Supplemented) and the 2025 Supplemental Products Sales Agreement will be on terms not more favourable to the Sany Group Companies than those offered to Independent Third Parties, the details of which are disclosed under the section headed “**INTERNAL CONTROL MEASURES**” of this announcement, the Board considers that the terms of the 2023 Supplemental Products Sales Agreement (Supplemented) and the 2025 Supplemental Products Sales Agreement and the transactions contemplated thereunder are fair and reasonable, entered into on normal commercial terms or better, in the ordinary and usual course of business of the Group, and are in the interests of the Company and the Shareholders as a whole.

Reasons for and benefits of entering into the 2023 Equipment Sales and Leasing Framework Agreement (Supplemented) and the 2025 Supplemental Equipment Sales and Leasing Framework Agreement

The principal business of the Group is sale and manufacture of machineries and equipment including but not limited to mining machineries, logistics equipment and other automatic machineries. In line with usual market practice, the Group has been providing financial guarantees to banks or independent finance leasing companies in respect of the products sold to end-user customers since 2005.

The Sany Group Companies have extensive industry experience in the finance leasing business. They have maintained a long-term business relationship the Group and have in-depth understanding of the Group's operations. The entering of the 2023 Equipment Sales and Leasing Framework Agreement (Supplemented) and the 2025 Supplemental Equipment Sales and Leasing Framework Agreement would enable the Group to facilitate its sales to Independent Third Party customers, and monitor the repayment

progress of these customers together with the Sany Group Companies and take appropriate actions more efficiently and effectively in order to minimize the default risks associated with the leasing of the Parts and Equipment.

The entering into of 2025 Supplemental Equipment Sales and Leasing Framework Agreement was mainly due to the demand brought by business growth, and energy storage business and power battery sales business of Sany Lithium Energy which also generated demand for financial leasing business.

Having considered that: (i) the Group would be able to generate sales under the 2025 Supplemental Equipment Sales and Leasing Framework Agreement; (ii) the terms under the 2025 Supplemental Equipment Sales and Leasing Framework Agreement are no less favourable to the Group than the terms offered by banks or other finance leasing companies; (iii) it is a usual market practice for equipment manufacturers to provide similar financial guarantee in favour of end-user customers in connection with the sale of equipment; and (iv) the Company has the internal control procedures in place to ensure the transactions conducted under the 2023 Equipment Sales and Leasing Framework Agreement (Supplemented) and the 2025 Supplemental Equipment Sales and Leasing Framework Agreement will be on terms not more favourable to the Sany Group Companies than those offered to Independent Third Parties, the details of which are disclosed under the section headed “**INTERNAL CONTROL MEASURES**” of this announcement, the Board considers that the terms of the 2023 Equipment Sales and Leasing Framework Agreement (Supplemented) and the 2025 Supplemental Equipment Sales and Leasing Framework Agreement and the transactions contemplated thereunder are fair and reasonable, entered into on normal commercial terms or better, in the ordinary and usual course of business of the Group, and are in the interests of the Company and the Shareholders as a whole.

Reasons for and benefits of entering into the 2023 Energy Sales Agreement and the 2025 Supplemental Energy Sales Agreement

The sales of the lithium-ion energy is a new business of unit of the Group following the acquisition of Sany Lithium Energy and its subsidiaries. Through entering into the 2025 Supplemental Energy Sales Agreement, the lithium-ion energy business unit of the Group can enter into the lithium-ion energy market, conduct market-oriented testing and begin generating revenue for the Company. In light of the above and the internal control procedures in place in order to ensure that the transactions conducted under the 2023 Energy Sales Agreement and the 2025 Supplemental Energy Sales Agreement will be on terms no less favorable to the Group than to Independent Third Parties, details of which are disclosed under the section headed “**INTERNAL CONTROL MEASURES**” of this announcement, the Board considers that the terms of the 2023 Energy Sales Agreement and the 2025 Supplemental Energy Sales Agreement and the transactions contemplated thereunder are fair and reasonable, entered into on normal commercial terms or better, in the ordinary and usual course of business of the Group, and are in the interests of the Company and the Shareholders as a whole.

Reasons for and benefits of entering into the 2023 Master Purchase Agreement (Supplemented) and the 2025 Supplemental Master Purchase Agreement

The Directors consider that it is crucial for the Group to maintain the stability in supply and quality of the parts and components, machinery and second-hand manufacturing equipment for its existing and future production needs. The Sany Group Companies are familiar with the Group's specifications, standards and requirements and the Group is confident on the quality of the parts and components, machinery and second-hand manufacturing equipment supplied by the Sany Group Companies. In view of the Group's past purchasing experience with Sany Group Companies, the Directors are of the view that the Sany Group Companies can effectively fulfill the Group's high requirement in supply stability as well as product quality. In addition, the Sany Group Companies have provided the Group with more favorable terms such as flexible and timely delivery schedule of the parts and components, machinery and second-hand manufacturing equipment purchased by the Group. At the same time, purchasing machinery which the Group is unable to produce from the Sany Group and selling such products to the Group's customers will help the Company increase its revenue. The entering into of the 2023 Master Purchase Agreement (Supplemented) and the 2025 Supplemental Master Purchase Agreement would enable the Group to keep up with its business plans and the anticipated increase in sales orders of the Group and to continue these transactions in compliance with the Listing Rules. Moreover, since the 2024 Acquisition, Sany Lithium Energy has increased the demand for parts and components, machinery and second-hand manufacturing equipment by nearly RMB600 million, with the remaining growth in demand as expected.

In view of the above and the internal control procedures in place in order to ensure that the transactions conducted under the 2023 Master Purchase Agreement (Supplemented) and the 2025 Supplemental Master Purchase Agreement will be on terms no less favorable to the Group than terms offered by Independent Third Parties, details of which are disclosed under the section headed "**INTERNAL CONTROL PROCEDURES**" of this announcement, the Board considered that the terms of the transactions contemplated under the 2023 Master Purchase Agreement (Supplemented) and the 2025 Supplemental Master Purchase Agreement are fair and reasonable, on normal commercial terms and in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

Reasons for and benefits of entering into the 2024 Master Water and Electricity Purchase Agreement and the 2025 Supplemental Master Water and Electricity Purchase Agreement

The Sany Group Companies have been supplying water and electricity to the Group. As the Group is expanding its new energy businesses and anticipates that the consumption of water and electricity from the Sany Group Companies will increase substantially, by entering into the 2024 Master Water and Electricity Purchase Agreement and 2025 Supplemental Master Water and Electricity Purchase Agreement, the Group could have quick access to water and electricity resources for its production at the prescribed

government price and would be able to purchase water and electricity resources in compliance with the requirements of Chapter 14A of the Listing Rules. The business nature of Sany Hydrogen Energy of hydrogen production consumes a lot of electricity and water by electrolyzing water to produce hydrogen, Sany Silicon Energy has produced more products, thereby requiring more water and electricity, and the acquired business of Sany Lithium Energy in 2024 also increased overall electricity demand.

In light of the above and the internal control procedures in place in order to ensure that the transactions conducted under the 2025 Supplemental Master Water and Electricity Purchase Agreement will be on terms no less favorable to the Group than terms offered by Independent Third Parties, details of which are disclosed under the section headed “**INTERNAL CONTROL MEASURES**” of this announcement, the Board considers that the terms of the 2025 Supplemental Master Water and Electricity Purchase Agreement and the transactions contemplated thereunder are fair and reasonable, entered into on normal commercial terms or better, in the ordinary and usual course of business of the Group, and are in the interests of the Company and the Shareholders as a whole.

Reasons for and benefits of entering into the 2024 Master Product Value Chain Services Agreement and the 2025 Supplemental Master Product Value Chain Services Agreement

The Sany Group Companies have been providing Product Value Chain Services to the Group. Through entering into of the 2024 Master Product Value Chain Services Agreement and the 2025 Supplemental Master Product Value Chain Services Agreement, the Group will be able to increase its work efficiency and reduce costs: (i) the R&D services can effectively develop products that meet the actual specific needs of global customers of the Group and assist the Group in developing new products; (ii) market research services can help the Group quickly investigate the specific needs of global customers, which is conducive to the Group’s increased sales.

In light of the above and the internal control procedures in place in order to ensure that the transactions conducted under the 2024 Master Product Value Chain Services Agreement and the 2025 Supplemental Master Product Value Chain Services Agreement will be on terms no less favorable to the Group than terms offered by Independent Third Parties, details of which are disclosed under the section headed “**INTERNAL CONTROL MEASURES**” of this announcement, the Board considers that the terms of the 2024 Master Product Value Chain Services Agreement and the 2025 Supplemental Master Product Value Chain Services Agreement and the transactions contemplated thereunder are fair and reasonable, entered into on normal commercial terms or better, in the ordinary and usual course of business of the Group, and are in the interests of the Company and the Shareholders as a whole.

Reasons for and benefits of entering into the 2023 Master Lease Agreement (Supplemented) and 2025 Supplemental Master Lease Agreement

The Group has multiple sales networking locations in China. Leasing Sale Outlets Networking Property allows Sany Heavy Equipment to leverage Sany Group's sufficient locations and well-equipped office facilities of Sany Group to build local accessories warehouses and maintain the daily business operations of branches.

The business operations of Sany Intelligent Mining demands Beijing Property for industrial propose. Leasing Beijing Property allows Sany Intelligent Mining to leverage talent advantages in Beijing so as to attract high-end technical talents in automation and intelligence and to enhance R&D capabilities of the Company and product competitiveness.

The leasing of the Hunan Property and India Property allows Sany Energy Equipment, Sany Silicon Energy, Sany Hydrogen Energy, Sany Lithium Energy and Sany Marine Industry to quickly produce products and carry out work for their business, thereby saving the Group's time in building factories, dormitories and office buildings and reducing the Group's initial investment, which is conducive to the Group's rapid development of new businesses.

In light of the above and the internal control procedures in place in order to ensure that the transactions conducted under the 2023 Master Lease Agreement (Supplemented) and the 2025 Supplemental Master Lease Agreement will be on terms no less favorable to the Group than terms offered by Independent Third Parties, details of which are disclosed under the section headed “**INTERNAL CONTROL MEASURES**” of this announcement, the Board considers that the terms of the 2023 Master Lease Agreement (Supplemented) and the 2025 Supplemental Master Lease Agreement and the transactions contemplated thereunder are fair and reasonable, entered into on normal commercial terms or better, in the ordinary and usual course of business of the Group, and are in the interests of the Company and the Shareholders as a whole.

B. 2025 AFTER-SALES SERVICES FRAMEWORK AGREEMENT

On 5 September 2025, the Company entered into the 2025 After-sales Services Framework Agreement with Sany Group, pursuant to which the Group will purchase and procure certain services from the Sany Group Companies, such as product maintenance and repair services, technical support, training courses, product service fees, claims services, and machine processing services.

Set out below are the principal terms of the 2025 After-sales Services Framework Agreement:

Date: 5 September 2025

Parties: (a) The Company; and

(b) Sany Group

Subject matter:	Pursuant to the 2025 After-sales Services Framework Agreement, the Group agreed to purchase and procure from the Sany Group Companies certain services such as product maintenance and repair services, technical support, training courses, product service fees, claims services, and machine processing services (the “ After-sales Services ”).
Term:	The 2025 After-sales Services Framework Agreement shall come into effect on 5 September 2025 and expire on 31 December 2027 (both days inclusive).
Pricing and other terms:	<p>The pricing and other terms of the individual agreements to be entered under the 2025 After-sales Services Framework Agreement shall be determined with reference to the prevailing market prices of similar services in the PRC. The measures set out under the section headed “INTERNAL CONTROL MEASURES” of this announcement would be adopted to ensure that the terms offered to the Group under the 2025 After-sales Services Framework Agreement are on normal commercial terms and on terms no less favorable to the Group than terms offered by Independent Third Parties.</p> <p>The annual caps are determined with reference to (i) the prevailing market prices of similar services in the PRC; and (ii) the expected growth in volume of the Group’s use of the After-sales Services in the future.</p>
Payment terms:	Monthly invoices shall be issued by Sany Group Companies to the Group for the payment of the services, which will be settled by telegraphic transfer or cheque within a month upon receipt of the invoice by the Company.

The 2025 After-sales Services Framework Agreement is a framework agreement which provides the mechanism for the operation of the continuing connected transactions contemplated thereunder. It is envisaged that from time to time, and as required, the Group and Sany Group will enter into separate individual agreements on terms and conditions which comply with the principles set out in the 2025 After-sales Services Framework Agreement.

Proposed annual caps and basis of determination

Pursuant to the 2025 After-sales Services Framework Agreement, it is proposed that the annual caps for the three years ending 31 December 2027 are expected not to exceed the following:

	For the year ending 31 December		
	2025	2026	2027
	<i>(RMB)</i>	<i>(RMB)</i>	<i>(RMB)</i>
Fees payable by the Group to Sany Group			
Companies for the After-sales Services	52,000,000	60,000,000	68,000,000

The annual caps for each of the three financial years ending 31 December 2027 were determined by reference to (i) the type of services which will be purchased under the 2025 After-sales Services Framework Agreement and the prevailing market prices of similar services in the PRC; and (ii) the expected growth in the demand of the After-sales Services required by the Group.

Starting from 2025, for customers not yet covered by the Company's after-sales service network, the Company will engage Sany Group to provide localized maintenance, servicing, and technical support. This adjustment is based on Sany Group's significant advantages in service coordination efficiency and cost effectiveness. As Sany Group shares the same technical systems and service standards with the Company, it is well-positioned to address after-sales demands in domestic and overseas markets more precisely, for example, by responding swiftly to localized requests for maintenance, servicing, and technical support, thereby enhancing customer satisfaction and encouraging repeat purchases.

Reasons for and benefits of entering into the 2025 After-sales Services Framework Agreement

Sany Group currently has a huge domestic and overseas after-sales service platform. It is beneficial for the Group to provide After-sales Services for products in China, Europe and the United States by utilizing the domestic and international after-sales team of the Sany Group Companies, which will help the Group to provide services to its end customers and increase sales without the Group having to bear additional costs.

Sany Group has been providing After-sales Services for products to the Group since 1 January 2025, and the transaction amount for the six months ended 30 June 2025 was RMB7,622,000. As at the date of this announcement, such transaction amounts remain below the de minimis thresholds and were fully exempt from all reporting, announcement, circular and independent shareholders' approval requirements under

Chapter 14A of the Listing Rules. By entering into the 2025 After-sales Services Framework Agreement, the Group can improve the quality and efficiency of overseas after-sales service for its products.

In light of the above and the internal control procedures in place in order to ensure that the transactions conducted under the 2025 After-sales Services Framework Agreement will be on terms no less favorable to the Group than to Independent Third Parties, details of which are disclosed under the section headed “**INTERNAL CONTROL MEASURES**” of this announcement, the Board considers that the terms of the 2025 After-sales Services Framework Agreement and the transactions contemplated thereunder are fair and reasonable, entered into on normal commercial terms or better, in the ordinary and usual course of business of the Company, and are in the interests of the Group and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Liang, who is a controlling shareholder of the Company and is entitled to exercise or control the exercise of approximately 65.00% voting rights in the ordinary share capital of the Company and indirectly holds 479,781,034 Convertible Preference Shares which represent approximately 12.93% issued share capital of the Company (as enlarged) upon full conversion. As Sany Group is held as to 56.74% by Mr. Liang, Sany Group is an associate of Mr. Liang under Rule 14A.12(1)(c) of the Listing Rules and hence a connected person of the Company under Chapter 14A of the Listing Rules.

Accordingly, the entering into of the 2025 Supplemental Agreements and the 2025 After-sales Services Framework Agreement with Sany Group, and the transactions contemplated thereunder are connected transactions for the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the revised annual caps under the 2025 Supplemental Products Sales Agreement, the 2025 Supplemental Equipment Sales and Leasing Framework Agreement and the 2025 Supplemental Master Purchase Agreement is more than 5%, the 2025 Supplemental Products Sales Agreement, the 2025 Supplemental Equipment Sales and Leasing Framework Agreement and the 2025 Supplemental Master Purchase Agreement and the transactions contemplated thereunder (including the proposed annual cap) are subject to the reporting, announcement and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

As the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the revised annual caps under the 2025 Supplemental Energy Sales Agreement, 2025 Supplemental Master Water and Electricity Purchase Agreement, the 2025 Supplemental Master Product Value Chain Services Agreement and the 2025 Supplemental Master Lease Agreement, and the proposed annuals caps under the 2025 After-sales Services Framework Agreement, exceed 0.1% but all of them are less than 5%, the 2025

Supplemental Energy Sales Agreement, the 2025 Supplemental Master Water and Electricity Purchase Agreement, the 2025 Supplemental Master Product Value Chain Services Agreement, the 2025 Supplemental Master Lease Agreement and the 2025 After-sales Services Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps) are only subject to the reporting and announcement requirements, and are exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

INTERNAL CONTROL MEASURES

Existing Agreements, the 2025 Supplemental Agreements and the 2025 After-sales Services Framework Agreement

To ensure that the terms of the continuing connected transactions of the Group are on normal commercial terms and on terms no less favorable to the Group than terms offered by Independent Third Parties, the Group has adopted various internal control measures for the Existing Agreements, the 2025 Supplemental Agreements and the 2025 After-sales Services Framework Agreement as follows:

The 2023 Products Sales Agreement (Supplemented), the 2025 Supplemental Products Sales Agreement, the 2024 Master Product Value Chain Services Agreement, the 2025 Supplemental Master Product Value Chain Services Agreement, 2023 Master Lease Agreement (Supplemented), the 2025 Supplemental Master Lease Agreement and the 2025 After-sales Services Framework Agreement

Before entering into an individual agreement under the relevant framework agreement, the technical personnel and the finance department shall gather information regarding the product and service cost and market rate and pass on such information to the sales and marketing department which shall then determine the price or service fee based on the respective pricing principle under the relevant framework agreement, and with reference to at least two similar transactions conducted between the Group and Independent Third Parties to ensure that the terms offered to/by (as the case may be) the Sany Group Companies shall not be more/less (as the case may be) favourable to the Group than terms offered to/by (as the case may be) Independent Third Parties or, if such transactions are not available, two comparable transactions for similar services provided by other suppliers who are Independent Third Parties.

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

The 2023 Supplemental Products Sales Agreement (Supplemented) and the 2025 Supplemental Products Sales Agreement

Based on the products' level of standardization and the technologies used, different review process will be applied to determine the sales prices of the products: For standard products such as roadheader, wide-bodied vehicle and mining vehicle, the sales and

marketing department (營銷部) shall determine the sales price for further review and approval by the director of sales and marketing department (營銷部) and general manager of the Group.

For non-standard products such as hydraulic support and scraper, the technical personnel and the finance department (財務部) shall check the products' costs first before the sales and marketing department (營銷部) determines the sales prices for further review and approval by the director of sales and marketing department (營銷部) and general manager of the Group.

The 2023 Master Purchase Agreement (Supplemented) and the 2025 Supplemental Master Purchase Agreement

The basis of determining the prices of the products to be purchased by the Group under the 2023 Master Purchase Agreement (Supplemented) and the 2025 Supplemental Master Purchase Agreement will be in accordance with the prevailing market prices of similar products and based on the following principles:

- (i) with reference to at least two comparable transactions conducted between the Group and Independent Third Parties (if any) or if such transactions are not available, two comparable transactions conducted by other suppliers who are Independent Third Parties, taking into account the price, quality and other terms (such as payment terms, credit terms and after-sales services); and
- (ii) where the prevailing market price above is unavailable, such as for products tailor-made for the Group manufactured by the Sany Group due to confidentiality of certain technical information, which the Group cannot seek other market prices for reference, the basis of determining prices of the parts and components and machinery produced by the Sany Group Companies will be determined on arm's length negotiation and with reference to the manufacturing costs involved in the relevant part and component and machinery plus a gross margin ranging from 10% to 30%, with reference to the usual gross margin of the Group's procurement of other similar products from Independent Third Parties, which should be in any event no less favourable to the Group than terms offered by Independent Third Parties. In order to determine the gross margin of the products, including parts and components and machinery, the Company maintains a cost engineer in charge of the Group's procurement costs (the Group requires that such cost engineer should at least have three years of working experience in procurement department in the Group) to (1) collect the quotes obtained from Independent Third Parties and (2) conduct industry researches and price quotations on a monthly basis to obtain the latest industry standard, market price and breakdowns of costs of different kinds of products including but not limited to the similar parts and components and machinery in order to get a full picture of the gross margin charged on relevant products in the market as the Group's database. When the Company determines the prices of the parts and components and machinery to be produced by the Sany Group Companies, the cost engineer would provide advice on the suggested gross margin with reference

to that of the similar parts and components and machinery. Based on the current database of the Group, the gross profit margin charged on the similar parts and components and machinery with similar costs structure ranges from 10%–30%. To ensure that the actual prices for the procurement of the Group under the 2023 Master Purchase Agreement (Supplemented) and the 2025 Supplemental Master Purchase Agreement are on normal commercial terms and on terms no less favourable to the Group than that offered by Independent Third Party, the internal audit department of the Group will conduct regular checks to review and assess, against manufacturing costs involved and the Sany Group Companies' sales to other Independent Third Parties in the market, whether the products have been procured on normal commercial terms. If they are of the view that the prices of the procurement are less favourable to the Group than that available to Independent Third Parties, they will report the issue to the executive Directors and the chief executive officer in order to re-consider and re-negotiate the prices of the procurement.

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

Products purchased under the 2023 Master Purchase Agreement (Supplemented) and the 2025 Supplemental Master Purchase Agreement must be on normal commercial terms and on terms no less favourable to the Group than those offered by Independent Third Parties.

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

Products purchased under the 2025 Supplemental Master Purchase Agreement must be on normal commercial terms and on terms comparable to those offered by Independent Third Parties.

The 2025 Equipment Sales and Leasing Framework Agreement (Supplemented) and the 2025 Supplemental Equipment Sales and Leasing Framework Agreement

In order to ensure that the terms under each individual Sale and Purchase Agreement, the Financial Lease and Guarantee Agreement and Fixed Asset Financing Agreement are on normal commercial terms and are not less favourable to the Group than those offered by Independent Third Parties, the Group will adopt the following measures:

(i) Sale and Purchase Agreement

In relation to the sale of the Parts and Equipment under the Sale and Purchase Agreement, the technical personnel and the finance department shall gather information regarding the product cost and pass on such information to the sales and marketing department which shall then determine the selling price based on the pricing principle set out the paragraph headed “**2025 SUPPLEMENTAL EQUIPMENT SALES AND LEASING FRAMEWORK AGREEMENT — Pricing and other terms**” of this announcement, and with reference to at least two similar transactions conducted between the Group and Independent Third Party customers to ensure that the terms offered to the Sany Group Companies shall not be more favourable to the Sany Group Companies than terms offered to Independent Third Party customers.

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

(ii) Financial Lease and Guarantee Agreement and Fixed Asset Financing Agreement

In relation to the Financial Lease and Guarantee Agreement and the Fixed Asset Financing Agreement, the credit control department will obtain at least two quotations from Independent Third Party banks or finance leasing companies and compare the terms with those offered under the Financial Lease and Guarantee Agreement and/or the Fixed Asset Financing Agreement (including but not limited to the duration of the lease, interest rates, repurchase conditions and price etc.) to ensure that the terms offered under the Financial Lease and Guarantee Agreement and/or the Fixed Asset Financing Agreement are not less favourable to the Group than terms offered by Independent Third Party banks or finance leasing companies. The Group will only enter into an agreement with the Sany Group Companies if terms offered by them are not less favourable to the Group than terms offered by other Independent Third Party banks or finance leasing companies.

In order to better safeguard the interests of the Shareholders under the 2025 Supplemental Equipment Sales and Leasing Framework Agreement, the Group has a credit control department comprising 12 experienced lawyers and payment collection specialists. Before signing and execution of any Sale and Purchase Agreement, Financial Lease and Guarantee Agreement and Fixed Asset Financing Agreement,

the credit control department shall be satisfied with the results from the credit assessment of the Lessees and the head of marketing department and chief financial officer shall review and approve the terms under the Sale and Purchase Agreement, Financial Lease and Guarantee Agreement and Fixed Asset Financing Agreement.

The credit control department shall perform due diligence and a credit assessment on Lessees under the relevant Sale and Purchase Agreement, Financial Lease and Guarantee Agreement and Fixed Asset Financing Agreement in accordance with the Group's internal credit investigation and guarantee policy, among others, on the financial status, credit history, repayment capabilities, business operation and future prospect of the Lessees so as to control default risk by ensuring that the Lessees have good credit standings. To further protect the Group's interest, the Group would also require each Lessee to provide a guarantor who has sufficient assets to guarantee its performance obligation under the Financial Lease and Guarantee Agreement and Fixed Asset Financing Agreement.

The 2024 Master Water and Electricity Purchase Agreement and the 2025 Supplemental Master Water and Electricity Purchase Agreement

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

The 2023 Energy Sales Agreement and the 2025 Supplemental Energy Sales Agreement

In order to ensure that the terms of the 2025 Supplemental Energy Sales Agreement are fair and reasonable, and that the rental fees of the rooftop payable by the Group and the photovoltaic energy, hydrogen energy and lithium-ion energy unit prices offered to Sany Group are in line with the terms commonly offered in the prevailing market and not less favourable to the Group than those prices offered to or by other Independent Third Parties, the relevant personnel of the Group will conduct regular checks to review and assess whether the transaction contemplated under the 2025 Supplemental Sales Agreement is conducted in accordance with the terms thereunder and will also regularly update and make reference to the (i) rental fees payable by other photovoltaic energy suppliers of similar scale; (ii) relevant government prescribed price of photovoltaic energy, hydrogen energy and lithium-ion energy; (iii) discount rates offered by other power suppliers to their customers; and (iv) discount rates offered by the Group to other Independent Third Party customers (if available). The Company will obtain two comparable transactions for references under (i), (iii) and (iv) if available.

General Internal Control Procedures

The Group has the following general internal control procedures to ensure all the continuing connected transactions are conducted in accordance with the requirements under Chapter 14A of the Listing Rules:

- (i) the Group's financial department has a designated employee to monitor related transactions conducted under each of the Existing Agreements, the 2025 Supplemental Agreements and the 2025 After-Sales Services Framework Agreement. When the transaction limit reaches 80% of the annual cap set under the respective agreement, he/she will promptly inform the business department of the Group and the chief financial officer such that the Group can arrange for a revision of the annual cap as appropriate, in compliance with all relevant requirements under Chapter 14A of the Listing Rules. No further transaction will be conducted in excess of the annual cap, and transactions will only resume after the Group has complied with all relevant requirements under Chapter 14A of the Listing Rules in relation to the revised annual cap;
- (ii) the internal audit department of the Group will conduct regular checks on a bi-annual basis to review and assess whether the transactions under each of the Existing Agreements, the 2025 Supplemental Agreements and the 2025 After-Sales Services Framework Agreement have been conducted in accordance with the terms of the relevant agreements and on normal commercial terms;
- (iii) the Company's independent non-executive Directors will conduct an annual review of the transactions under each of the Existing Agreements, the 2025 Supplemental Agreements and the 2025 After-Sales Services Framework Agreement to ensure that the Group has complied with its internal approval procedures, terms of the respective agreement and the relevant Listing Rules; and
- (iv) the Company will engage external auditors to conduct annual review of transactions under the Existing Agreements, the 2025 Supplemental Agreements and the 2025 After-Sales Services Framework Agreement.

The Board considers that the internal control procedures and pricing policies adopted for the Existing Agreements, the 2025 Supplemental Agreements and the 2025 After-Sales Services Framework Agreement are effective to ensure that the transactions contemplated under the Existing Agreements, the 2025 Supplemental Agreements and the 2025 After-Sales Services Framework Agreement will be conducted on normal commercial terms and not prejudicial to the interest of the Company and the Shareholders as a whole.

EGM

The Company will convene and hold the EGM to approve the 2025 Supplemental Products Sales Agreement, 2025 Supplemental Equipment Sales and Leasing Framework Agreement and 2025 Supplemental Master Purchase Agreement and the proposed annual caps for the continuing connected transactions contemplated thereunder.

Vinco Financial Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the terms of the 2025 Supplemental Products Sales Agreement, 2025 Supplemental Equipment Sales and Leasing Framework Agreement and 2025 Supplemental Master Purchase Agreement.

CIRCULAR

A circular containing, among other things, further information on (i) the 2025 Supplemental Products Sales Agreement, the 2025 Supplemental Equipment Sales and Leasing Framework Agreement and the 2025 Supplemental Master Purchase Agreement; (ii) the notice of the EGM; (iii) the letter from Vinco Financial Limited to both the Independent Board Committee and the Independent Shareholders regarding the 2025 Supplemental Products Sales Agreement, the 2025 Supplemental Equipment Sales and Leasing Framework Agreement and the 2025 Supplemental Master Purchase Agreement and the transactions contemplated thereunder; and (iv) the recommendation of the Independent Board Committee to the Independent Shareholders in connection thereto, will be made available on the websites of the Stock Exchange and the Company and despatched to the Shareholders (if necessary) as soon as possible. It is currently expected that the circular will be made available to the Shareholders on or before 25 September 2025.

GENERAL

Since Sany Group, being a party to the 2025 Supplemental Agreements and the 2025 After-sales Services Framework Agreement, is an associate of Mr. Liang, Mr. Liang Zaizhong, being the son of Mr. Liang, has abstained from voting on the Board resolutions approving each of the 2025 Supplemental Agreements and the 2025 After-sales Services Framework Agreement due to conflict of interests.

As Mr. Tang Xiuguo and Mr. Xiang Wenbo, each a non-executive Director, also have interests in Sany Group, they have also abstained from voting on the relevant Board resolutions approving each of the 2025 Supplemental Agreements and the 2025 After-sales Services Framework Agreement.

Save as disclosed above, none of the Directors has a material interest in the transactions contemplated under the 2025 Supplemental Agreements and the 2025 After-sales Services Framework Agreement and is therefore required to abstain from attending the Board

meeting and/or voting on the Board resolutions approving the entering into of the 2025 Supplemental Agreements and the 2025 After-sales Services Framework Agreement and the transactions contemplated thereunder.

INFORMATION ON THE PARTIES

The Company and the Group

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

Information on Sany Group

Sany Group is principally engaged in high-tech industries, manufacture of automobile, cultural and educational industries, real estate industries, research and development of new materials and biotechnology and other related businesses. As at the date of this announcement, Sany Group is held as to 56.74% by Mr. Liang, 8.75% by Tang Xiuguo (a non-executive Director), 8% by Xiang Wenbo (a non-executive Director), 8% by Mao Zhongwu (an Independent Third Party), 0.5% by Liang Linhe (nephew of Mr. Liang), and 10 shareholders who are Independent Third Parties each of them holding less than 5.00% of equity interest of Sany Group.

DEFINITIONS

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

“2022 Announcement”	the announcement of the Company dated 16 December 2022 regarding, among others, the 2023 Products Sales Agreement, 2023 Master Purchase Agreement, 2023 Equipment Sales and Leasing Framework Agreement and 2023 Master Lease Agreement
“2023 Announcement”	the announcement of the Company dated 30 October 2023 regarding, among others, the 2023 Supplemental Products Sales Agreement, the 2023 Supplemental Master Purchase Agreement, the 2023 Supplemental Equipment Sales and Leasing Framework Agreement, the 2023 Supplemental Master Lease Agreement and the 2023 Energy Sales Agreement

“2023 Energy Sales Agreement”	the agreement entered into between the Company and Sany Group on 30 October 2023 in relation to the rental of certain rooftops on Sany Group’s premises to the Group for the purposes of setting up the photovoltaic equipment and the sale of photovoltaic energy by the Group to Sany Group for a term commencing from 30 October 2023 and ending on 31 December 2025 (both days inclusive)
“2023 Equipment Sales and Leasing Framework Agreement”	the agreement entered into between the Company and Sany Group on 16 December 2022 in relation to the renewal of the equipment sales and leasing framework agreement for a term commencing from 1 January 2023 and ending on 31 December 2025 (both days inclusive)
“2023 Equipment Sales and Leasing Framework Agreement (Supplemented)”	the 2023 Equipment Sales and Leasing Framework Agreement as supplemented by the 2023 Supplemental Equipment Sales and Leasing Framework Agreement
“2023 January Circular”	the circular of the Company dated 18 January 2023 regarding, among others, the 2023 Products Sales Agreement, 2023 Equipment Sales and Leasing Framework Agreement, 2023 Master Purchase Agreement
“2023 Master Lease Agreement”	the agreement entered into between the Company and Sany Group dated 16 December 2022 in relation to the Sany Group Companies leasing certain premises to the Group, for a term commencing from 1 January 2023 and ending on 31 December 2025 (both days inclusive)
“2023 Master Lease Agreement (Supplemented)”	the 2023 Master Lease Agreement as supplemented by the 2023 Supplemental Master Lease Agreement and the 2024 Supplemental Master Lease Agreement
“2023 Master Purchase Agreement”	the agreement entered into between the Company and Sany Group on 16 December 2022 in relation to the renewal of the master purchase agreement for a term commencing from 1 January 2023 and ending on 31 December 2025 (both days inclusive)
“2023 Master Purchase Agreement (Supplemented)”	the 2023 Master Purchase Agreement as supplemented by the 2023 Supplemental Master Purchase Agreement and 2024 Supplemental Master Purchase Agreement

“2023 November Circular”	the circular of the Company dated 20 November 2023 regarding, among others, the 2023 Supplemental Master Purchase Agreement, 2023 Supplemental Products Sales Agreement and 2023 Supplemental Equipment Sales and Leasing Framework Agreement
“2023 Products Sales Agreement”	the agreement entered into between the Company and Sany Group on 16 December 2022 in relation to the renewal of the product sales framework agreement for a term commencing from 1 January 2023 and ending on 31 December 2025 (both days inclusive)
“2023 Products Sales Agreement (Supplemented)”	the 2023 Products Sales Agreement as supplemented by the 2023 Supplemental Products Sales Agreement
“2023 Supplemental Equipment Sales and Leasing Framework Agreement”	the supplemental agreement entered into between the Company and Sany Group on 30 October 2023 to supplement the 2023 Equipment Sales and Leasing Framework Agreement
“2023 Supplemental Master Lease Agreement”	the supplemental agreement entered into between the Company and Sany Group on 30 October 2023 to supplement the 2023 Master Lease Agreement
“2023 Supplemental Master Purchase Agreement”	the supplemental agreement entered into between the Company and Sany Group on 30 October 2023 to supplement the 2023 Master Purchase Agreement
“2023 Supplemental Products Sales Agreement”	the supplemental agreement entered into between the Company and Sany Group on 30 October 2023 to supplement the 2023 Products Sales Agreement
“2024 Announcement”	the announcement of the Company dated 24 October 2024 regarding, among others, 2024 Supplemental Master Purchase Agreement, 2024 Supplemental Master Lease Agreement, 2024 Master Product Value Chain Services Agreement and 2024 Master Water and Electricity Purchase Agreement
“2024 Circular”	the circular of the Company dated 22 November 2024 regarding the 2024 Supplemental Master Purchase Agreement

“2024 Master Product Value Chain Services Agreement”	the agreement entered into between the Company and Sany Group on 24 October 2024 in relation to the provision of certain product value chain services such as product R&D services, market research services and after-sales services by the Sany Group Companies to the Group
“2024 Master Water and Electricity Purchase Agreement”	the agreement entered into between the Company and Sany Group on 24 October 2024 in relation to the Group’s purchase of water and electricity resources from the Sany Group Companies
“2024 Supplemental Master Lease Agreement”	the supplemental master lease agreement entered into between the Company and Sany Group on 5 September 2024 to supplement the 2023 Master Lease Agreement (Supplemented)
“2024 Supplemental Master Purchase Agreement”	the supplemental agreement entered into between the Company and Sany Group on 5 September 2024 to supplement the 2023 Master Purchase Agreement (Supplemented)
“2025 After-sales Services Framework Agreement”	the agreement entered into between the Company and Sany Group on 5 September 2025 in relation to the provision of After-sales Services by the Sany Group Companies to the Group
“2025 Supplemental Agreements”	2025 Supplemental Products Sales Agreement, 2025 Supplemental Equipment Sales and Leasing Framework Agreement, 2025 Supplemental Energy Sales Agreement, 2025 Supplemental Master Purchase Agreement, 2025 Supplemental Master Water and Electricity Purchase Agreement, 2025 Supplemental Master Product Value Chain Services Agreement and 2025 Supplemental Master Lease Agreement
“2025 Supplemental Energy Sales Agreement”	the supplemental agreement entered into between the Company and Sany Group on 5 September 2025 to supplement the 2023 Energy Sales Agreement
“2025 Supplemental Equipment Sales and Leasing Framework Agreement”	the supplemental agreement entered into between the Company and Sany Group on 5 September 2025 to supplement the 2023 Equipment Sales and Leasing Framework Agreement (Supplemented)
“2025 Supplemental Master Lease Agreement”	the supplemental agreement entered into between the Company and Sany Group on 5 September 2025 to supplement the 2023 Master Lease Agreement (Supplemented)

“2025 Supplemental Master Products Sales Agreement”	the supplemental agreement entered into between the Company and Sany Group on 5 September 2025 to supplement the 2023 Master Products Sales Agreement (Supplemented)
“2025 Supplemental Master Product Value Chain Services Agreement”	the supplemental agreement entered into between the Company and Sany Group on 5 September 2025 to supplement the 2024 Master Product Value Chain Services Agreement
“2025 Supplemental Master Purchase Agreement”	the supplemental agreement entered into between the Company and Sany Group on 5 September 2025 to supplement the 2023 Master Purchase Agreement (Supplemented)
“2025 Supplemental Master Water and Electricity Purchase Agreement”	the supplemental agreement entered into between the Company and Sany Group on 5 September 2025 to supplement the 2024 Master Water and Electricity Purchase Agreement
“associate”	has the same meaning ascribed to it under the Listing Rules
“Beijing Property”	certain premises owned by Sany Renewable Energy Co., Ltd., leased to Sany Intelligent Mining
“Board”	the board of Directors
“Company”	Sany Heavy Equipment International Holdings Company Limited (三一重裝國際控股有限公司), a company incorporated with limited liability on 23 July 2009 under the laws of the Cayman Islands and the Shares of which are listed on the Stock Exchange (stock code: 631)
“connected person”	has the same meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the same meaning ascribed to it under the Listing Rules
“Convertible Preference Shares”	the limited-voting convertible preference shares of the Company
“Director(s)”	the directors of the Company

“EGM”	the extraordinary general meeting of the Company to be convened to, among others, consider and if thought fit, approve the 2024 Supplemental Master Purchase Agreement and the proposed annual caps for the continuing connected transactions contemplated thereunder
“Existing Agreements”	collectively, the 2023 Products Sales Agreement (Supplemented), 2023 Equipment Sales and Leasing Framework Agreement (Supplemented), 2023 Energy Sales Agreement, 2023 Master Purchase Agreement (Supplemented), 2024 Master Water and Electricity Purchase Agreement, 2024 Master Product Value Chain Services Agreement and 2023 Master Lease Agreement (Supplemented)
“Financial Lease and Guarantee Agreement(s)”	individual financial lease and guarantee agreement(s) to be entered into amongst the Sany Group Companies, the Lessee(s) and the Group in respect of leasing of the Parts and Equipment in accordance with the principles and terms of the 2025 Supplemental Equipment Sales and Leasing Framework Agreement
“Fixed Asset Financing Agreement”	individual fixed asset financing agreement(s) to be entered into amongst the Sany Group Companies, the third-party customers and the Group in respect of financing and leaseback of the Parts and Equipment in accordance with the principles and terms of the 2025 Supplemental Equipment Sales and Leasing Framework Agreement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hunan Property”	certain premises owned by Sany Renewable Energy Co., Ltd., Zhuzhou Sany Energy Equipment Co., Ltd.* (株洲三一能源裝備有限公司) and Sany Auto Manufacturing leased to the Group

“Independent Board Committee”	an independent board committee of the Board comprising all the independent non-executive Directors, who have no material interest in the 2025 Supplemental Products Sales Agreement, 2025 Supplemental Equipment Sales and Leasing Framework Agreement and 2025 Supplemental Master Purchase Agreement and the transactions contemplated thereunder (including the annual cap for those transactions), namely Mr. Poon Chiu Kwok, Mr. Hu Jiquan, Mr. Yang Shuyong and Ms. Zhou Lan
“Independent Financial Adviser” or “Vinco Financial”	Vinco Financial Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the 2025 Supplemental Products Sales Agreement, 2025 Supplemental Equipment Sales and Leasing Framework Agreement and 2025 Supplemental Master Purchase Agreement and the transactions contemplated thereunder (including the annual caps for those transactions)
“Independent Shareholders”	the Shareholders who are not interested in or involved in the 2025 Supplemental Products Sales Agreement, 2025 Supplemental Equipment Sales and Leasing Framework Agreement and 2025 Supplemental Master Purchase Agreement
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which is/are independent of and not connected with (within the meaning of the Listing Rules) any Director, chief executive or substantial shareholders (within the meaning of the Listing Rules) of the Company, its subsidiaries or any of their respective associates
“India Property”	a factory located in Pune, India, owned by Sany Heavy Industry India Private Limited
“Lessee(s)”	lessee(s) under the Financial Lease and Guarantee Agreement(s) who is/are Independent Third Party(ies)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. Liang”	Mr. Liang Wengen, the controlling shareholder of the Company
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC

“Sale and Purchase Agreement(s)”	individual sale and purchase agreement(s) to be entered into between the Group and the Sany Group Companies in respect of the sale of Parts and Equipment in accordance with the principles and terms of the 2025 Supplemental Equipment Sales and Leasing Framework Agreement
“Sale Outlets Networking Property”	certain premises owned by Sany Northwest Heavy Industry leased to Sany Heavy Equipment
“Sany Auto Manufacturing”	Sany Auto Manufacturing Co., Ltd.* (三一汽車製造有限公司), a company established under the laws of the PRC and a subsidiary of Sany Group
“Sany Energy Equipment”	Sany Energy Equipment Co., Ltd.* (三一能源裝備有限公司), a company established under the laws of the PRC and a subsidiary of the Group
“Sany Group”	三一集團有限公司 (Sany Group Limited*), a company with limited liability established on 18 October 2000 under the laws of the PRC
“Sany Group Companies”	Sany Group and its subsidiaries from time to time
“Sany Heavy Equipment”	Sany Heavy Equipment Co., Ltd.* (三一重型裝備有限公司), a company established under the laws of the PRC and a subsidiary of the Group
“Sany Hydrogen Energy”	Sany Hydrogen Energy Co., Ltd.* (三一氫能有限公司), a company established under the laws of the PRC and a subsidiary of the Group
“Sany Intelligent Mining”	Sany Intelligent Mining Technology Co., Ltd.* (三一智礦科技有限公司), a company established under the laws of the PRC and a subsidiary of the Company
“Sany Lithium Energy”	Sany Lithium Energy Co., Ltd.* (三一鋰能有限公司), a company established under the laws of the PRC and a subsidiary of the Group
“Sany Northwest Heavy Industry”	Sany Northwest Heavy Industry Co., Ltd.* (三一西北重工有限公司), a company established under the laws of the PRC and a subsidiary of Sany Group

“Sany Silicon Energy”	Sany Silicon Energy (Zhuzhou) Co., Ltd.* (三一硅能(株洲)有限公司), a company established under the laws of the PRC and a subsidiary of the Group
“Sany Technology Equipment”	Sany Technology Equipment Co., Ltd.* (三一技術裝備有限公司), a company established under the laws of the PRC and a subsidiary of the Group
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“sq.m.”	square meters
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

* *for identification only*

By the order of the Board
Sany Heavy Equipment International Holdings Company Limited
Mr. Liang Zaizhong
Chairman

Hong Kong, 5 September 2025

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