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SANY HEAVY INDUSTRY CO., LTD.

三一重工股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 6031)

THE THIRD QUARTERLY REPORT FOR THE YEAR 2025

The board (the “**Board**”) of directors (the “**Directors**”) of SANY Heavy Industry Co., Ltd. (the “**Company**”) hereby announces the unaudited results of the Company and its subsidiaries for the third quarter ended September 30, 2025, prepared in accordance with the China Accounting Standards for Business Enterprises. This announcement is made pursuant to the Inside Information Provisions (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rules 13.09(2) and 13.10B of the Listing Rules.

This announcement contains the Chinese original version and English translation of “The Third Quarterly Report for the Year 2025 of SANY Heavy Industry Co., Ltd.” as published on the website of the Shanghai Stock Exchange, and is provided for your reference only. In case of discrepancy between the Chinese version and the English version, the Chinese version shall prevail.

By order of the Board
SANY Heavy Industry Co., Ltd.
XIANG Wenbo
Executive Director and chairman of the Board

Hong Kong, October 30, 2025

As at the date of this announcement, the Board comprises: (i) Mr. XIANG Wenbo and Mr. YU Hongfu as executive directors; (ii) Mr. LIANG Wengen and Mr. LIANG Zaizhong as non-executive directors and (iii) Mr. WU Zhongxin, Ms. XI Qing and Mr. LAM Yuk Kun Lawrence as independent non-executive directors.

Sany Heavy Industry Co., Ltd.

THE THIRD QUARTERLY REPORT FOR THE YEAR 2025

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IMPORTANT INFORMATION:

The Company's Board of Directors, Board of Supervisors, directors, supervisors and senior management guarantee the authenticity, accuracy and completeness of the contents of the quarterly report, and there is no false record, misleading statement or material omission, and shall bear individual and joint legal liabilities.

The person in charge of the Company, the person in charge of the accounting work and the person in charge of the accounting institution (accounting supervisor) warrant the authenticity, accuracy and completeness of the financial information in the quarterly report.

Whether the financial statements for the third quarter have been audited

☐ Yes ☒ No

I. KEY FINANCIAL INFORMATION

(I) Key Accounting Data and Financial Indicators

Unit: RMB '000 Currency: RMB

Items	The Reporting Period	Same period last year		Change rate of the Reporting Period compared with the same period last year (%)	From the beginning of the year to the end of the Reporting Period	Same period last year		Change rate of amount from the beginning of the year to the end of the Reporting Period compared with the same period last year (%)
		Before adjustment	Adjusted	Adjusted		Before adjustment	Adjusted	Adjusted
Operating Revenue	21,207,370	19,152,505	19,152,505	10.73	65,741,014	57,890,665	57,890,665	13.56
Profit before Tax	2,322,193	1,539,127	1,539,127	50.88	8,399,104	5,658,908	5,658,906	48.42
Net Profit Attributable to Shareholders of the Listed Company	1,919,279	1,295,202	1,295,202	48.18	7,135,595	4,867,966	4,867,964	46.58
Net Profit Attributable to Shareholders of the Listed Company after Non-recurring Gains and Losses	1,696,805	1,502,002	1,502,002	12.97	7,106,247	4,627,834	4,627,834	53.55
Net Cash Flow from Operating Activities	N/A	N/A	N/A	N/A	14,547,126	12,375,235	12,375,235	17.55
Basic Earnings per Share (RMB/share)	0.2280	0.1533	0.1533	48.73	0.8455	0.5757	0.5757	46.86
Diluted Earnings per Share (RMB/share)	0.2280	0.1533	0.1533	48.73	0.8455	0.5757	0.5757	46.86
Weighted Average Return on Net Assets (%)	2.70	1.80	1.80	Increased by 0.90 percentage point	9.69	6.99	6.99	Increased by 2.70 percentage points

	As at the end of the Reporting Period	As at the end of last fiscal year		Change rate as at the end of the Reporting Period compared with the the end of last fiscal year (%)
		Before adjustment	Adjusted	Adjusted
Total Assets	156,896,818	152,145,076	152,145,076	3.12
Equity Attributable to Shareholders of the Listed Company	73,413,348	71,953,244	71,953,244	2.03

Note: The “Reporting Period” refers to the 3-month period from the beginning to the end of the current quarter, the same below.

Reason for retrospective adjustments or restatements

Retrospective adjustment has been made in accordance with accounting standards since there was a merger of companies under common control by the Company in the fourth quarter of 2024.

(II) Items and Amounts of Non-recurring Gains and Losses✓ Applicable ☐ Not Applicable

Unit: RMB'000 Currency: RMB

Items of non-recurring gains and losses	Amounts in the period	Amounts from the beginning of the year to the end of the Reporting Period	Description
Gain or loss from disposal of non-current assets, including the write-off of provision for asset impairment that has been accrued	-143,361	-148,808	
Government subsidies recognised in profit or loss for the current period, excluding government subsidies that are closely related to the Company's normal business operations, in line with national policies, entitled to under established standards and have a continuous impact on the Company's profit or loss	67,982	262,980	
Gains and losses from changes in fair value of financial assets and financial liabilities held by non-financial enterprises (except for effective hedging business related to the Company's normal business operations) and disposal of financial assets and financial liabilities	221,252	-282,393	
Gain or loss from entrusting others to invest or manage assets	29,912	124,781	
Other non-operating income and expenditure other than the above items	23,911	25,478	
Less: Impact of income tax	-20,631	-49,794	
Impact of minority interests (after tax)	-2,147	2,484	
Total	222,474	29,348	

For items that the Company identifies as non-recurring gains and losses but are not listed in Interpretative Announcement on Information Disclosure of Companies Publicly Offering Securities No. 1 — Non-recurring Gains and Losses (《公開發行證券的公司信息披露解釋性公告第1號——非經常性損益》) and have a significant amount, and items of non-recurring gains and losses that are listed in Interpretative Announcement on Information Disclosure of Companies Publicly Offering Securities No. 1 — Non-recurring Gains and Losses (《公開發行證券的公司信息披露解釋性公告第1號——非經常性損益》) but are defined as recurring gains and losses, the reasons shall be explained.

☐ Applicable ☒ Not Applicable

(III) Changes in Key Accounting Data and Financial Indicators and Their Reasons

☒ Applicable ☐ Not Applicable

Name of item	Percentage change (%)	Main reasons
Profit before Tax (the Reporting Period)	50.88	Increased mainly due to revenue growth, increase in gross profit margin and decline in fees.
Profit before Tax (From the beginning of the year to the end of the Reporting Period)	48.42	Same reason as above
Net Profit Attributable to Shareholders of the Listed Company (the Reporting Period)	48.18	Same reason as above
Net Profit Attributable to Shareholders of the Listed Company (From the beginning of the year to the end of the Reporting Period)	46.58	Same reason as above
Net Profit Attributable to Shareholders of the Listed Company after Non-recurring Gains and Losses (From the beginning of the year to the end of the Reporting Period)	53.55	Same reason as above
Basic Earnings per Share (the Reporting Period)	48.73	Same reason as above
Basic Earnings per Share (From the beginning of the year to the end of the Reporting Period)	46.86	Same reason as above
Diluted Earnings per Share (the Reporting Period)	48.73	Same reason as above
Diluted Earnings per Share (From the beginning of the year to the end of the Reporting Period)	46.86	Same reason as above

II. SHAREHOLDER INFORMATION

(I) Total Number of Ordinary Shareholders, Number of Preferred Shareholders with Restored Voting Rights and Shareholdings of the Top 10 Shareholders

Unit: Share

Total number of ordinary shareholders at the end of the Reporting Period	452,943	Total number of preferred shareholders with restored voting rights at the end of the Reporting Period (if any)			0	
Shareholdings of the Top 10 Shareholders (Excluding Shares Lent under Securities Lending and Margin Trading)						
Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to selling restrictions	Shares pledged, marked or frozen	
					Status of share	Number
SANY Group Co., Ltd.	Domestic non state-owned legal person	2,480,088,257	29.27	0	Pledged	422,627,942
Hong Kong Securities Clearing Company Limited	Others	1,091,028,460	12.87	0	Unknown	
Liang Wengen	Domestic natural person	235,840,517	2.78	0	Nil	
China Securities Finance Corporation Limited	State-owned legal person	233,349,259	2.75	0	Nil	
Industrial and Commercial Bank of China-SSE 50 Exchange-traded Open-end Index Securities Investment Fund	Others	113,293,150	1.34	0	Nil	
Industrial and Commercial Bank of China Limited – Huatai-Pine Bridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund	Others	101,171,194	1.19	0	Nil	
The National Social Security Fund 103 Composition	Others	89,439,500	1.06	0	Nil	
The National Social Security Fund 114 Composition	Others	88,784,464	1.05	0	Nil	
China Construction Bank Corporation – E FUND CSI 300 Trading Open Index Sponsored Securities Investment Fund	Others	73,011,637	0.86	0	Nil	
Central Huijin Asset Management Ltd.	State-owned legal person	64,238,946	0.76	0	Nil	

Shareholdings of the Top 10 Unrestricted Shareholders (Excluding Shares Lent under Securities Lending and Margin Trading)			
Name of shareholder	Number of tradable shares held without selling restrictions	Type and number of shares	
		Type of shares	Number
SANY Group Co., Ltd.	2,480,088,257	RMB ordinary shares	2,480,088,257
Hong Kong Securities Clearing Company Limited	1,091,028,460	RMB ordinary shares	1,091,028,460
Liang Wengen	235,840,517	RMB ordinary shares	235,840,517
China Securities Finance Corporation Limited	233,349,259	RMB ordinary shares	233,349,259
Industrial and Commercial Bank of China-SSE 50 Exchange-traded Open-end Index Securities Investment Fund	113,293,150	RMB ordinary shares	113,293,150
Industrial and Commercial Bank of China Limited – Huatai-Pine Bridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund	101,171,194	RMB ordinary shares	101,171,194
The National Social Security Fund 103 Composition	89,439,500	RMB ordinary shares	89,439,500
The National Social Security Fund 114 Composition	88,784,464	RMB ordinary shares	88,784,464
China Construction Bank Corporation – E FUND CSI 300 Trading Open Index Sponsored Securities Investment Fund	73,011,637	RMB ordinary shares	73,011,637
Central Huijin Asset Management Ltd.	64,238,946	RMB ordinary shares	64,238,946
Description of the related relationship or concerted action among the above shareholders	Among the top 10 shareholders, Liang Wengen is acting in concert with SANY Group Co., Ltd. It is not certain whether there is any related relationship among the top ten shareholders, or they are parties acting in concert.		
Description of the participation of the top 10 shareholders and top 10 unrestricted shareholders in margin trading and securities lending business (if any)	N/A		

Shareholders Holding 5% or More Shares, Top 10 Shareholders and Top 10 Unrestricted Tradable Shareholders in Shares Lending under Securities Lending and Margin Trading

☐ Applicable ☒ Not Applicable

Changes in the Top 10 Shareholders and Top 10 Unrestricted Shareholders Compared with the Previous Period Due to Lending/Returning under Securities Lending

☐ Applicable ☒ Not Applicable

III. OTHER REMINDERS

Other important information about the Company's operating conditions during the Reporting Period that needs to be brought to the attention of investors

☐ Applicable ☒ Not Applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinion

☐ Applicable ☒ Not Applicable

(II) Financial Statements

Consolidated Balance Sheet

As of September 30, 2025

Prepared by: Sany Heavy Industry Co., Ltd.

Unit: RMB '000 Currency: RMB Audit type: Unaudited

Items	September 30, 2025	December 31, 2024
Current Assets:		
Cash and Bank Balances	20,180,183	20,383,175
Settlement Reserves		
Placements with Banks	140,037	449,311
Financial Assets Held-for-trading	15,822,100	11,062,402
Derivative Financial Assets	24,229	375,720
Bills Receivable	433,296	397,632
Accounts Receivable	27,317,858	25,516,530
Accounts Receivable Financing	313,946	456,501
Prepayments	882,976	970,721
Insurance Premiums Receivable		
Reinsurance Premiums Receivable		
Provisions for Reinsurance Contracts		
Other Receivables	2,974,496	2,942,754
Including: Interest Receivable		
Dividends Receivable	1,000	1,048
Purchases of Resold Financial Assets		
Inventories	21,018,757	19,947,981
Including: Data Resources		
Contract Assets	69,315	99,206
Assets Held for Sale		
Non-current Assets Due Within One Year	10,533,280	10,843,597
Other Current Assets	8,023,278	8,059,789
Total Current Assets	107,733,751	101,505,319

Items	September 30, 2025	December 31, 2024
Non-current Assets:		
Loans and Advances Granted	514,833	1,285,536
Debt Investments		
Other Debt Investments		
Long-term Receivables	12,642,268	12,811,407
Long-term Equity Investments	2,587,529	2,424,518
Investments in Other Equity Instruments	607,055	608,455
Other Non-current Financial Assets	272,620	285,051
Investment Properties	232,869	218,063
Fixed Assets	21,436,192	22,369,348
Construction in Progress	1,004,891	1,139,956
Productive Biological Assets		
Oil and Gas Assets		
Right-of-use Assets	937,346	723,903
Intangible Assets	4,326,737	4,615,277
Including: Data Resources		
Development Expenses	302,584	242,669
Including: Data Resources		
Goodwill	52,075	48,010
Long-term Deferred Expenses	171,650	177,037
Deferred Tax Assets	3,920,242	3,576,592
Other Non-current Assets	154,176	113,935
Total Non-current Assets	49,163,067	50,639,757
Total Assets	156,896,818	152,145,076

Items	September 30, 2025	December 31, 2024
Current Liabilities:		
Short-term Loans	7,109,922	5,953,356
Loans from Central Bank		
Placements from Banks	3,394,619	3,507,970
Financial Liabilities Held-for-trading		
Derivative Financial Liabilities	292,370	106,762
Bills Payable	8,691,623	7,389,392
Accounts Payable	24,557,759	21,264,967
Advance Receipts		
Contract Liabilities	2,618,314	2,520,831
Proceeds from Repurchase of Financial Assets Sold		
Deposits from Customers and Interbank Placements		
Funds Received from Agency Securities Trading		
Funds Received from Agency Securities Underwriting		
Employee Compensation Payable	2,717,513	3,139,635
Taxes and Surcharges Payable	1,640,410	1,223,632
Other Payables	11,301,640	9,930,054
Including: Interest Payable		
Dividends Payable	2,614,747	213,862
Handling Fees and Commissions Payable		
Reinsurance Premiums Payable		
Liabilities Held for Sale		
Non-current Liabilities Due Within One Year	2,539,005	3,956,407
Other Current Liabilities	2,689,644	4,676,222
Total Current Liabilities	67,552,819	63,669,228
Non-current Liabilities:		
Insurance Contract Reserves		
Long-term Loans	10,545,656	11,556,182
Bonds Payable		

Items	September 30, 2025	December 31, 2024
Including: Preferred Shares		
Perpetual Bonds		
Lease Liabilities	720,632	541,634
Long-term Payables	329	477
Long-term Employee Compensation Payable	59,910	62,982
Accrued Liabilities	144,779	165,512
Deferred Income	2,418,516	2,347,376
Deferred Tax Liabilities	910,766	792,251
Other Non-current Liabilities	7,132	7,835
Total Non-current Liabilities	14,807,720	15,474,249
Total Liabilities	82,360,539	79,143,477
Owners' Equity (or Shareholders' Equity):		
Paid-in Capital (or Share Capital)	8,474,390	8,474,978
Other Equity Instruments		
Including: Preferred Shares		
Perpetual Bonds		
Capital Reserves	5,331,374	5,171,761
Less: Treasury Shares	792,243	142,628
Other Comprehensive Income	-1,536,367	-1,992,533
Special Reserve		
Surplus Reserve	4,659,560	4,408,314
General Risk Reserve	59,244	59,244
Undistributed Profits	57,217,390	55,974,108
Total Owners' Equity (or Shareholders' Equity) Attributable to the Equity Holders of the Parent Company	73,413,348	71,953,244
Minority Interests	1,122,931	1,048,355
Total Owners' Equity (or Shareholders' Equity)	74,536,279	73,001,599
Total Liabilities and Owners' Equity (or Shareholders' Equity)	156,896,818	152,145,076

Person in Charge
of the Company:
Xiang Wenbo

Person in Charge
of Accounting:
Liu Hua

Person in Charge of the
Accounting Institution:
Cai Shenglin

Consolidated Income Statement

January-September 2025

Prepared by: Sany Heavy Industry Co., Ltd.

Unit: RMB '000 Currency: RMB Audit Type: Unaudited

Items	In the first three quarters of 2025 (January- September)	In the first three quarters of 2024 (January- September)
I. Total Operating Revenue	66,104,144	58,360,802
Including: Operating Revenue	65,741,014	57,890,665
Interest Income	363,130	470,137
Earned Insurance Premiums		
Handling Fees and Commissions Income		
II. Total Operating Costs	57,272,871	52,830,334
Including: Operating Costs	47,585,838	42,309,691
Interest Expense	125,784	198,069
Handling Fees and Commissions Expense	3,981	4,033
Surrender Value		
Net Claims Paid		
Net Provision for Insurance Liabilities		
Dividends Paid on Insurance Policies		
Reinsurance Expenses		
Taxes and Surcharges	383,238	307,477
Selling Expenses	4,512,014	3,900,938
Administrative Expenses	1,898,298	1,981,599
Research and Development Expenses	3,385,844	3,850,903
Finance Costs	-622,126	277,624
Including: Interest Expense	422,111	697,017
Interest Income	760,194	774,158

Items	In the first three quarters of 2025 (January- September)	In the first three quarters of 2024 (January- September)
Add: Other Income	486,933	622,099
Investment Income (losses are indicated by “-”)	281,108	420,461
Including: Gains or loss on investment in Associates and Joint Ventures	-42,250	69,002
Gain from derecognition of financial assets measured at amortized cost		
Exchange Gain (losses are indicated by “-”)		
Net Hedging Gain (losses are indicated by “-”)		
Gain on Fair Value Change (losses are indicated by “-”)	-473,755	-276,456
Credit Impairment Loss (losses are indicated by “-”)	-539,769	-593,403
Impairment Loss on Assets (losses are indicated by “-”)	-63,688	-49,808
Gain on Disposal of Assets (losses are indicated by “-”)	-129,571	-8,092
III. Operating Profit (losses are indicated by “-”)	8,392,531	5,645,269
Add: Non-operating Income	84,875	69,400
Less: Non-operating Expenditure	78,302	55,763
IV. Total Profit (total losses are indicated by “-”)	8,399,104	5,658,906
Less: Income Tax Expense	1,160,359	680,044
V. Net Profit (net losses are indicated by “-”)	7,238,745	4,978,862
(I) Classified by Operational Continuity		
1. Net Profit from Continuing Operations (net losses are indicated by “-”)	7,238,745	4,978,862
2. Net Profit from Discontinued Operations (net losses are indicated by “-”)		
(II) Classified by Ownership		
1. Net Profit Attributable to Shareholders of the Parent Company (net losses are indicated by “-”)	7,135,595	4,867,964
2. Minority Shareholders’ Profit and Loss (net losses are indicated by “-”)	103,150	110,898

Items	In the first three quarters of 2025 (January- September)	In the first three quarters of 2024 (January- September)
VI. Net Amount of Other Comprehensive Income after Tax	463,946	-110,132
(I) Net Amount of Other Comprehensive Income after Tax Attributable to Owners of the Parent Company	458,685	-97,453
1. Other Comprehensive Income that Cannot Be Reclassified to Profit or Loss	173,916	-16,659
(1) Changes in the Re-measurement of Defined Benefit Plans	2	20
(2) Other Comprehensive Income That May Not Be Reclassified to Profit or Loss under Equity Method	173,914	-62,300
(3) Changes in Fair Value of Investments in Other Equity Instruments		45,621
(4) Changes in Fair Value of the Enterprise's Own Credit Risk		
2. Other Comprehensive Income that May Be Reclassified to Profit or Loss Subsequently	284,769	-80,794
(1) Other Comprehensive Income that May Be Reclassified to Profit or Loss under Equity Method	-20,465	3,841
(2) Changes in Fair Value of Other Debt Investments		
(3) Amount of Financial Assets Reclassified into Other Comprehensive Income	1,318	1,564
(4) Credit Impairment Provision for Other Debt Investments		
(5) Cash Flow Hedge Reserve		
(6) Translation Difference on Financial Statement of Foreign Currency	303,916	-86,199
(7) Others		
(II) Net Amount of Other Comprehensive Income after Tax Attributable to Minority Shareholders	5,261	-12,679

Items	In the first three quarters of 2025 (January- September)	In the first three quarters of 2024 (January- September)
VII. Total Comprehensive Income	7,702,691	4,868,730
(I) Total Comprehensive Income Attributable to Owners of the Parent Company	7,594,280	4,770,513
(II) Total Comprehensive Income Attributable to Minority Shareholders	108,411	98,219
VIII. Earnings per Share:		
(I) Basic Earnings per Share (RMB/share)	0.8455	0.5757
(II) Diluted Earnings per Share (RMB/share)	0.8455	0.5757

For business combinations under the same control occurring in the current period, the net profit of the combined party realized before the combination is: RMB0, and the net profit of the combined party realized in the previous period is: RMB0.

Person in Charge
of the Company:
Xiang Wenbo

Person in Charge
of Accounting:
Liu Hua

Person in Charge of the
Accounting Institution:
Cai Shenglin

Consolidated Cash Flow Statement

January-September 2025

Prepared by: Sany Heavy Industry Co., Ltd.

Unit: RMB'000 Currency: RMB Audit Type: Unaudited

Items	In the first three quarters of 2025 (January- September)	In the first three quarters of 2024 (January- September)
I. Cash Flows from Operating Activities:		
Cash Received from Sale of Goods and Rendering of Services	67,746,398	59,210,074
Net Increase in Customer Deposits and Interbank Placements		
Net Increase in Loans from Central Bank		
Net Increase in Placements from Other Financial Institutions		
Net decrease in customer loans and advances	1,388,104	2,701,559
Net decrease in Deposits with Central Bank and Interbank Placements	172,750	118,200
Cash Received from Original Insurance Contracts Premiums		
Net Cash Received from Reinsurance Business		
Net Increase in Policyholder Deposits and Investment Funds		
Cash Received from Interest, Handling Fees and Commissions	366,332	515,242
Net Increase in Placements from Banks		
Net Increase in Funds from Repurchase Business		
Net Cash Received from Agency Securities Trading		
Cash Received from Tax Rebates	2,483,819	2,286,059
Other Cash Received Related to Operating Activities	2,506,533	2,290,679
Subtotal of Cash Inflows from Operating Activities	74,663,936	67,121,813

Items	In the first three quarters of 2025 (January- September)	In the first three quarters of 2024 (January- September)
Cash Paid for Purchase of Goods and Acceptance of Services	44,712,136	38,012,789
Net Increase in Customer Loans and Advances		
Net Increase in Deposits with Central Bank and Interbank Placements		
Net decrease in Placements from Other Financial Institutions	101,987	110,485
Cash Paid for Claims of Original Insurance Contracts		
Net Increase in Placements with Banks		
Cash Paid for Interest, Handling Fees and Commissions	141,942	204,477
Cash Paid for Policy Dividends		
Cash Paid to Employees and on Behalf of Employees	8,061,977	8,429,091
Cash Paid for Various Taxes and Surcharges	3,184,948	2,401,907
Other Cash Paid Related to Operating Activities	3,913,820	5,587,829
Subtotal of Cash Outflows from Operating Activities	60,116,810	54,746,578
Net Cash Flow from Operating Activities	14,547,126	12,375,235
II. Cash Flows from Investing Activities:		
Cash Received from Recovery of Investments	4,350,089	6,132,942
Cash Received from Investment Income	4,715,791	3,298,804
Net Cash Received from Disposal of Fixed Assets, Intangible Assets and Other Long-term Assets	249,126	232,517
Net Cash Received from Disposal of Subsidiaries and Other Business Entities		
Other Cash Received Related to Investing Activities	387,938	115,230

Items	In the first three quarters of 2025 (January- September)	In the first three quarters of 2024 (January- September)
Subtotal of Cash Inflows from Investing Activities	9,702,944	9,779,493
Cash Paid for Purchase of Fixed Assets, Intangible Assets and Other Long-term Assets	1,820,616	2,247,901
Cash Paid for Investments	16,099,479	7,588,485
Net Increase in Pledged Loans		
Net Cash Paid for Acquisition of Subsidiaries and Other Business Entities		
Other Cash Paid Related to Investing Activities	274,862	172,222
Subtotal of Cash Outflows from Investing Activities	18,194,957	10,008,608
Net Cash Flow from Investing Activities	-8,492,013	-229,115
III. Cash Flows from Financing Activities:		
Cash Received from Capital Raising	709,350	573,298
Including: Cash Received from Minority Shareholders for Capital Contribution to Subsidiaries		
Cash Received from Borrowings	16,667,864	19,748,486
Other Cash Received Related to Financing Activities	1,178,213	477,103
Subtotal of Cash Inflows from Financing Activities	18,555,427	20,798,887
Cash Paid for Debt Repayment	20,960,496	27,823,843
Cash Paid for Dividends, Profits or Interest	3,776,319	2,782,465
Including: Cash Paid by Subsidiaries to Minority Shareholders for Dividends and Profits	225,552	

Items	In the first three quarters of 2025 (January- September)	In the first three quarters of 2024 (January- September)
Other Cash Paid Related to Financing Activities	3,100,570	1,733,859
Subtotal of Cash Outflows from Financing Activities	27,837,385	32,340,167
Net Cash Flow from Financing Activities	-9,281,958	-11,541,280
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	-56,532	26,988
V. Net Increase in Cash and Cash Equivalents	-3,283,377	631,828
Add: Beginning Balance of Cash and Cash Equivalents	11,576,469	8,141,859
VI. Ending Balance of Cash and Cash Equivalents	8,293,092	8,773,687

Person in Charge
of the Company:
Xiang Wenbo

Person in Charge
of Accounting:
Liu Hua

Person in Charge
of the Accounting Institution:
Cai Shenglin

Balance Sheet of the Parent Company

As of September 30, 2025

Prepared by: Sany Heavy Industry Co., Ltd.

Unit:RMB'000 Currency: RMB Audit type: Unaudited

Items	September 30, 2025	December 31, 2024
Current Assets:		
Cash and Bank Balances	5,623,570	10,862,699
Financial Assets Held-for-trading	2,786,633	302,687
Derivative Financial Assets		86,835
Bills Receivable	24,384	28,521
Accounts Receivable	2,091,216	1,888,061
Accounts Receivable Financing	29,366	50,567
Prepayments	50,971	49,844
Other Receivables	1,112,593	2,575,021
Including: Interest Receivable		
Dividends Receivable	1,001,000	2,477,450
Inventories	704,218	707,219
Including: Data Resources		
Contract Assets	6,374	37,888
Assets Held for Sale		
Non-current Assets Due Within One Year	48,161	
Other Current Assets	5,378,861	5,372,492
Total Current Assets	17,856,347	21,961,834
Non-current Assets:		
Debt Investments		
Other Debt Investments		
Long-term Receivables	46,939	
Long-term Equity Investments	24,698,027	24,139,718
Investments in Other Equity Instruments	548,771	548,771
Other Non-current Financial Assets	234,500	236,254
Investment Properties	436	1,756

Items	September 30, 2025	December 31, 2024
Fixed Assets	34,057	37,423
Construction in Progress	1,684	1,640
Productive Biological Assets		
Oil and Gas Assets		
Right-of-use Assets	136	217
Intangible Assets	167,079	170,111
Including: Data Resources		
Development Expenses	33,147	25,904
Including: Data Resources		
Goodwill		
Long-term Deferred Expenses	1,417	1,794
Deferred Tax Assets	247,978	208,488
Other Non-current Assets	55,360	28,973
Total Non-current Assets	26,069,531	25,401,049
Total Assets	43,925,878	47,362,883
Current Liabilities:		
Short-term Loans	703,500	1,199,998
Financial Liabilities Held-for-trading		
Derivative Financial Liabilities	57,254	220
Bills Payable		
Accounts Payable	1,760,324	2,130,936
Advance Receipts		
Contract Liabilities	49,814	61,166
Employee Compensation Payable	581,689	519,964
Taxes and Surcharges Payable	62,182	57,075
Other Payables	15,997,416	12,182,186
Including: Interest Payable		
Dividends Payable	2,614,747	1,012

Items	September 30, 2025	December 31, 2024
Liabilities Held for Sale		
Non-current Liabilities Due Within One Year	938,269	2,125,178
Other Current Liabilities	12,793	1,018,263
Total Current Liabilities	20,163,241	19,294,986
Non-current Liabilities:		
Long-term Loans	4,423,500	5,081,500
Bonds Payable		
Including: Preferred Shares		
Perpetual Bonds		
Lease Liabilities		122
Long-term Payables		
Long-term Employee Compensation Payable		
Accrued Liabilities	216,643	273,414
Deferred Income	3,706	4,505
Deferred Tax Liabilities		
Other Non-current Liabilities		
Total Non-current Liabilities	4,643,849	5,359,541
Total Liabilities	24,807,090	24,654,527
Owners' Equity (or Shareholders' Equity):		
Paid-in Capital (or Share Capital)	8,474,390	8,474,978
Other Equity Instruments		
Including: Preferred Shares		
Perpetual Bonds		

Items	September 30, 2025	December 31, 2024
Capital Reserves	6,307,679	6,151,372
Less: Treasury Shares	792,243	142,628
Other Comprehensive Income	89,206	54,251
Special Reserve		
Surplus Reserve	4,160,021	3,908,775
Undistributed Profits	879,735	4,261,608
Total Owners' Equity (or Shareholders' Equity)	19,118,788	22,708,356
Total Liabilities and Owners' Equity (or Shareholders' Equity)	43,925,878	47,362,883

Person in Charge
of the Company:
Xiang Wenbo

Person in Charge
of Accounting:
Liu Hua

Person in Charge
of the Accounting Institution:
Cai Shenglin

Income Statement of the Parent Company

January-September 2025

Prepared by: Sany Heavy Industry Co., Ltd.

Unit: RMB'000 Currency: RMB Audit Type: Unaudited

Items	In the first three quarters of 2025 (January- September)	In the first three quarters of 2024 (January- September)
I. Operating Revenue	7,877,166	8,490,210
Less: Operating Costs	7,514,823	8,269,896
Taxes and Surcharges	15,357	11,350
Selling Expenses	76,304	67,257
Administrative Expenses	353,023	426,432
Research and Development Expenses	149,766	205,253
Finance Costs	-50,888	-39,653
Including: Interest Expense	102,767	210,051
Interest Income	142,582	272,539
Add: Other Income	4,993	1,878
Investment Income (losses are indicated by “-”)	2,727,354	643,523
Including: Gains or loss on investment in Associates and Joint Ventures	-3,634	10,781
Gain from derecognition of financial assets measured at amortized cost		
Net Hedging Gain (losses are indicated by “-”)		
Gain on Fair Value Change (losses are indicated by “-”)	-127,613	-72,848
Credit Impairment Loss (losses are indicated by “-”)	36,938	41,576
Impairment Loss on Assets (losses are indicated by “-”)	46	-2,273
Gain on Disposal of Assets (losses are indicated by “-”)	-259	-5

Items	In the first three quarters of 2025 (January- September)	In the first three quarters of 2024 (January- September)
II. Operating Profit (losses are indicated by “-”)	2,460,240	161,526
Add: Non-operating Income	2,959	2,044
Less: Non-operating Expenditure	1,541	13,918
III. Total Profit (total losses are indicated by “-”)	2,461,658	149,652
Less: Income Tax Expense	-50,805	-63,264
IV. Net Profit (net losses are indicated by “-”)	2,512,463	212,916
(I) Net Profit from Continuing Operations (net losses are indicated by “-”)	2,512,463	212,916
(II) Net Profit from Discontinued Operations (net losses are indicated by “-”)		
V. Net Amount of Other Comprehensive Income after Tax	35,451	34,381
(I) Other Comprehensive Income that Can not Be Reclassified to Profit or Loss	34,313	33,330
1. Changes in the Re-measurement of Defined Benefit Plans		
2. Other Comprehensive Income that May Not Be Reclassified to Profit or Loss under Equity Method	34,313	-12,291
3. Changes in Fair Value of Investments in Other Equity Instruments		45,621
4. Changes in Fair Value of the Enterprise’s Own Credit Risk		

Items	In the first three quarters of 2025 (January- September)	In the first three quarters of 2024 (January- September)
(II) Other Comprehensive Income that May Be Reclassified to Profit or Loss Subsequently	1,138	1,051
1. Other Comprehensive Income that May Be Reclassified to Profit or Loss under Equity Method		
2. Changes in Fair Value of Other Debt Investments		
3. Amount of Financial Assets Reclassified into Other Comprehensive Income	133	298
4. Credit Impairment Provision for Other Debt Investments		
5. Cash Flow Hedge Reserve		
6. Translation Difference on Financial Statement of Foreign Currency	1,005	753
7. Others		
VI. Total Comprehensive Income	2,547,914	247,297
VII. Earnings per Share:		
(I) Basic Earnings per Share (RMB/share)		
(II) Diluted Earnings per Share (RMB/ share)		

Person in Charge
of the Company:
Xiang Wenbo

Person in Charge
of Accounting:
Liu Hua

Person in Charge
of the Accounting Institution:
Cai Shenglin

Cash Flow Statement of the Parent Company
January-September 2025

Prepared by: Sany Heavy Industry Co., Ltd.

Unit: RMB'000 Currency: RMB Audit Type: Unaudited

Items	In the first three quarters of 2025 (January- September)	In the first three quarters of 2024 (January- September)
I. Cash Flows from Operating Activities:		
Cash Received from Sale of Goods and Rendering of Services	8,487,765	9,030,229
Tax Rebates Received	3,205	37,903
Other Cash Received Related to Operating Activities	5,656,585	74,710
Subtotal of Cash Inflows from Operating Activities	14,147,555	9,142,842
Cash Paid for Purchase of Goods and Acceptance of Services	7,973,784	8,225,562
Cash Paid to Employees and on Behalf of Employees	1,045,299	895,527
Various Taxes and Surcharges paid	110,665	76,608
Other Cash Paid Related to Operating Activities	4,336,460	3,838,013
Subtotal of Cash Outflows from Operating Activities	13,466,208	13,035,710
Net Cash Flow from Operating Activities	681,347	-3,892,868
II. Cash Flows from Investing Activities:		
Cash Received from Recovery of Investments	4,770,813	5,193,291
Cash Received from Investment Income	4,721,233	3,454,403
Net Cash Received from Disposal of Fixed Assets, Intangible Assets and Other Long-term Assets	2,154	19,150
Net Cash Received from Disposal of Subsidiaries and Other Business Entities	800,000	

Items	In the first three quarters of 2025 (January- September)	In the first three quarters of 2024 (January- September)
Other Cash Received Related to Investing Activities	226,278	1,049,802
Subtotal of Cash Inflows from Investing Activities	10,520,478	9,716,646
Cash Paid for Purchase of Fixed Assets, Intangible Assets and Other Long-term Assets	65,727	41,275
Cash Paid for Investments	2,606,505	861,652
Net Cash Paid for Acquisition of Subsidiaries and Other Business Entities	1,282,661	570,000
Other Cash Paid Related to Investing Activities	239,589	436,508
Subtotal of Cash Outflows from Investing Activities	4,194,482	1,909,435
Net Cash Flow from Investing Activities	6,325,996	7,807,211
III. Cash Flows from Financing Activities:		
Cash Received from Capital Raising	709,350	571,198
Cash Received from Borrowings	11,373,474	16,149,999
Other Cash Received Related to Financing Activities		
Subtotal of Cash Inflows from Financing Activities	12,082,824	16,721,197
Cash Paid for Debt Repayment	14,712,972	17,236,699
Cash Paid for Dividends, Profits or Interest Expense	3,135,499	2,071,932
Other Cash Paid Related to Financing Activities	1,360,834	757,180
Subtotal of Cash Outflows from Financing Activities	19,209,305	20,065,811
Net Cash Flow from Financing Activities	-7,126,481	-3,344,614

Items	In the first three quarters of 2025 (January- September)	In the first three quarters of 2024 (January- September)
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	-44	-187
V. Net Increase in Cash and Cash Equivalents	-119,182	569,542
Add: Beginning Balance of Cash and Cash Equivalents	3,920,314	707,789
VI. Ending Balance of Cash and Cash Equivalents	3,801,132	1,277,331

Person in Charge
of the Company:
Xiang Wenbo

Person in Charge
of Accounting:
Liu Hua

Person in Charge
of the Accounting Institution:
Cai Shenglin

**Adjustments to Financial Statements at the Beginning of the Year of the First
Implementation of the New Accounting Standards Implemented since 2025**

☐ Applicable ☒ Not Applicable