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*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdictions. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 as amended from time to time (the "**U.S. Securities Act**") or securities law of any state or other jurisdiction of the United States. The securities may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from the registration requirements of the U. S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.*

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the prospectus dated Monday, October 20, 2025 (the "**Prospectus**") issued by SANY Heavy Industry Co., Ltd. (三一重工股份有限公司) (the "**Company**") for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information in the Prospectus. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended.*

Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

*In connection with the Global Offering, CLSA Limited, as stabilizing manager (the "**Stabilizing Manager**") (or its affiliates or any person acting for it), on behalf of the Underwriters, to the extent permitted by the applicable laws and regulatory requirements of Hong Kong or elsewhere, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the H Shares at such price, in such amounts and in such manners as the Stabilizing Manager, its affiliates or any person acting for it may determine and at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or its affiliates or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilization Manager (or its affiliates or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of our Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering (which is Saturday, November 22, 2025). Such stabilizing action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).*

Potential investors should be aware that no stabilizing action can be taken to support the price of the H Shares for longer than the stabilization period, which will begin on the Listing Date, and is expected to expire on the 30th day after the last day for lodging applications under the Hong Kong Public Offering (which is Saturday, November 22, 2025). After this date, when no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.

Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed "Underwriting – Underwriting Arrangements – Hong Kong Public Offering – Grounds for Termination" in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Tuesday, October 28, 2025).

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)

Global Offering

Number of Offer Shares under the Global Offering	**:**	**580,424,600 H Shares (subject to the Offer Size Adjustment Option and the Over-allotment Option)**
Number of Hong Kong Offer Shares	**:**	**58,042,600 H Shares (subject to reallocation)**
Number of International Offer Shares	**:**	**522,382,000 H Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option)**
Maximum Offer Price	**:**	**HK$21.30 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)**
Nominal value	**:**	**RMB1.00 per H Share**
Stock code	**:**	**6031**

Sole Sponsor, Sponsor-Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager

CITIC SECURITIES

Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager

CICC 中金公司

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

中銀國際 BOCI CMS 招商證券國際 ABCI 農銀國際 ICBC 工银国际

IMPORTANT NOTICE TO INVESTORS: FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this Prospectus to the public in relation to the Hong Kong Public Offering.

This Prospectus is available at the website of the Hong Kong Stock Exchange at www.hkexnews.hk under the "*HKEXnews > New Listings > New Listing Information*" section, and our website at https://www.sany.com.cn. If you require a printed copy of this Prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

(1) apply online through the **HK eIPO White Form** service at **www.hkeipo.hk**; or

(2) apply electronically through the **HKSCC EIPO** channel and cause HKSCC Nominees to apply on your behalf by instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic application instructions** via HKSCC's FINI system to apply for the Hong Kong Offer Shares on your behalf.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of this Prospectus are identical to the printed Prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary**, **broker** or **agent**, please remind your customers, clients or principals, as applicable, that this Prospectus is available online at the website addresses above.

Please refer to the section headed "How to Apply for Hong Kong Offer Shares" for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **HK eIPO White Form** service or the **HKSCC EIPO** channel must be for a minimum of 200 Hong Kong Offer Shares and in one of the numbers set out in the table below.

If you are applying through the **HK eIPO White Form** service, you may refer to the table below for the amount payable for the number of Hong Kong Offer Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares.

If you are applying through the **HKSCC EIPO** channel, you are required to pre-fund your application based on the amount specified by your **broker** or **custodian**, as determined based on the applicable laws and regulations in Hong Kong.

No. of Hong Kong Offer Shares applied for	Maximum Amount payable[2] on application/ successful allotment *HK$*	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[2] on application/ successful allotment *HK$*	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[2] on application/ successful allotment *HK$*	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[2] on application/ successful allotment *HK$*
200	4,302.97	7,000	150,603.67	300,000	6,454,443.16	8,000,000	172,118,484.00
400	8,605.92	8,000	172,118.49	400,000	8,605,924.20	9,000,000	193,633,294.50
600	12,908.89	9,000	193,633.30	500,000	10,757,405.26	10,000,000	215,148,105.00
800	17,211.85	10,000	215,148.10	600,000	12,908,886.30	20,000,000	430,296,210.00
1,000	21,514.81	20,000	430,296.21	700,000	15,060,367.36	29,021,200[1]	624,385,618.48
1,200	25,817.77	30,000	645,444.31	800,000	17,211,848.40		
1,400	30,120.73	40,000	860,592.42	900,000	19,363,329.46		
1,600	34,423.70	50,000	1,075,740.53	1,000,000	21,514,810.50		
1,800	38,726.67	60,000	1,290,888.64	2,000,000	43,029,621.00		
2,000	43,029.62	70,000	1,506,036.74	3,000,000	64,544,431.50		
3,000	64,544.44	80,000	1,721,184.85	4,000,000	86,059,242.00		
4,000	86,059.24	90,000	1,936,332.95	5,000,000	107,574,052.50		
5,000	107,574.06	100,000	2,151,481.06	6,000,000	129,088,863.00		
6,000	129,088.86	200,000	4,302,962.10	7,000,000	150,603,673.50		

(1) Maximum number of Hong Kong Offer Shares you may apply for and this is approximately 50% of the Hong Kong Offer Shares initially offered.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

THE LISTING APPLICATION

We have applied to the Hong Kong Stock Exchange for the granting of listing of, and permission to deal in, our H Shares to be issued pursuant to the Global Offering (including any H Shares which may be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option).

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 58,042,600 H Shares (subject to reallocation) representing approximately 10.0% of the total number of Offer Shares initially available under the Global Offering, and

- the International Offering of initially 522,382,000 H Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option) representing approximately 90.0% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed "Structure of the Global Offering" in the Prospectus.

In particular, subject to the requirements under Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide For New Listing Applicants issued by the Stock Exchange (the "**Guide**"), Offer Shares may be reallocated from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide, the maximum total number of Hong Kong Offer Shares following such reallocation shall not exceed 87,063,600 Offer Shares, representing approximately 15% of the number of Offer Shares initially available under the Global Offering (before any exercise of the Offer Size Adjustment Option and Over-allotment Option) and the final Offer Price shall be fixed at the bottom end of the indicative price range (i.e. HK$20.30 per Offer Share) stated in the Prospectus.

If the Hong Kong Public Offering is not fully subscribed, the Overall Coordinators may reallocate all or some unsubscribed Hong Kong Offer Shares to the International Offering, in such proportions as the Overall Coordinators may, in their sole and absolute discretion, determine.

The Company has an Offer Size Adjustment Option which will allow the Company to, upon signing of the International Underwriting Agreement, issue up to an aggregate of 87,063,600 additional Offer Shares, representing approximately 15.0% of the Offer Shares initially offered under the Global Offering at the Offer Price to cover excess demand in the International Offering. The Offer Size Adjustment Option provides flexibility for the Company to increase the number of Offer Shares available for purchase under the International Offering to cover additional market demand.

In addition, in connection with the Global Offering, the Company is expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Overall Coordinators in their sole and absolute discretion on behalf of the International Underwriters at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, pursuant to which the Company may be required to issue up to an aggregate of 87,063,600 H Shares, representing not more than 15.0% of the number of Offer Shares initially available under the Global Offering (assuming the Offer Size Adjustment Option is not exercised at all) or up to an aggregate of 100,123,200 H Shares, representing not more than 15.0% of the number of Offer Shares available under the Global Offering (assuming the Offer Size Adjustment Option is exercised in full), at the Offer Price, to cover over-allocations in the International Offering, if any.

If the Offer Size Adjustment Option is not exercised and the Over-allotment Option is exercised in full, the additional Offer Shares to be issued pursuant thereto will represent approximately 0.95% of the enlarged issued share capital of the Company immediately following the completion of the Global Offering. If the Offer Size Adjustment Option and the Over-allotment Option are exercised in full, the additional Offer Shares to be issued pursuant to the Over-allotment Option will represent approximately 1.08% of the enlarged issued share capital of the Company immediately following the completion of the Global Offering. If the Over-allotment Option is exercised, an announcement will be made by the Company on the website of the Hong Kong Stock Exchange at **www.hkexnews.hk** and on the Company's website at **https://www.sany.com.cn**, respectively.

PRICING

The Offer Price will be no more than HK$21.30 per Offer Share and is expected to be no less than HK$20.30 per Offer Share unless to be otherwise announced as further explained in the section headed "Structure of the Global Offering" in the Prospectus. Applicants for the Hong Kong Offer Shares may be required to pay, on application (subject to application channels), the maximum Offer Price of HK$21.30 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.00565%, subject to refund if the Offer Price as finally determined is less than HK$21.30 per Offer Share.

EXPECTED TIMETABLE

Hong Kong Public Offering commences . . . . . 9:00 a.m. on Monday, October 20, 2025

Latest time to complete applications under the **HK eIPO White Form** service through the designated website at **www.hkeipo.hk** . . . . . 11:30 a.m. on Thursday, October 23, 2025

Application lists open . . . . . 11:45 a.m. on Thursday, October 23, 2025

Latest time (a) to complete payment of **HK eIPO White Form** applications by effecting internet banking transfer(s) or PPS payment transfer(s) and (b) give **electronic application instructions** to HKSCC . . . . . 12:00 noon on Thursday, October 23, 2025

If you are instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic application instructions** via HKSCC's FINI system to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

Application lists close . . . . . 12:00 noon on Thursday, October 23, 2025

Expected Price Determination Date . . . . . on or before 12:00 noon on Friday, October 24, 2025

Announcement of:

- the final Offer Price;
- the level of applications of the Hong Kong Public Offering;
- the level of indications of interest in the International Offering; and
- the basis of allocation of the Hong Kong Offer Shares to be published on the website of the Hong Kong Stock Exchange at **www.hkexnews.hk** and our website at **https://www.sany.com.cn** . . . . . at or before 11:00 p.m. on Monday, October 27, 2025

The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be made available through a variety of channels as described in the section headed "How to Apply for Hong Kong Offer Shares — Publication of Results", including:

- on the website of the Stock Exchange at **www.hkexnews.hk** and our website at **https://www.sany.com.cn** respectively ..... at or before 11:00 p.m. on Monday, October 27, 2025

- from the "Allotment Results" page at the designated results of allocations website at **www.hkeipo.hk/IPOResult** (or **www.tricor.com.hk/ipo/result**) with a "search by ID" function ..... from 11:00 p.m. on Monday, October 27, 2025 to 12:00 midnight on Sunday, November 2, 2025

- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m ..... from Tuesday, October 28, 2025 to Monday, November 3, 2025 (excluding Saturdays, Sundays and public holidays in Hong Kong)

Despatch of H Share certificates in respect of wholly or partially successful applications, or deposit of H Share certificate into CCASS, on or before ..... Monday, October 27, 2025

Despatch of **HK eIPO White Form** e-Auto Refund payment instructions/refund cheques in respect of wholly or partially successful applications on or before ..... Tuesday, October 28, 2025

Dealings in our H Shares on the Hong Kong Stock Exchange expected to commence at ..... 9:00 a.m. on Tuesday, October 28, 2025

SETTLEMENT

Subject to the granting of listing of, and permission to deal in, the H Shares on the Hong Kong Stock Exchange and our compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Hong Kong Stock Exchange or any other date as determined by HKSCC. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Investors should seek the advice of their stockbroker or other professional advisers for details of the settlement arrangements as such arrangements may affect their rights and interests. All necessary arrangements have been made for the H Shares to be admitted into CCASS.

APPLICATION CHANNELS

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
HK eIPO White Form service	**www.hkeipo.hk**	Investors who would like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Monday, October 20, 2025 to 11:30 a.m. on Thursday, October 23, 2025, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Thursday, October 23, 2025, Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is an HKSCC Participant will submit **electronic application instructions** on your behalf through HKSCC's FINI system in accordance with your instruction	Investors who would not like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

For those applying through the **HK eIPO White Form** service, the application monies (including brokerage, SFC transaction levy, AFRC transaction levy and Hong Kong Stock Exchange trading fee) will be held by the receiving bank on behalf of the Company and the refund monies, if any, will be returned to you without interest on Tuesday, October 28, 2025. Investors should be aware that the dealings in the H Shares on the Stock Exchange are expected to commence on Tuesday, October 28, 2025.

Please refer to the sections headed "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

Application for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, and on the designated website at www.hkeipo.hk for the HK eIPO White Form service.

PUBLICATION OF RESULTS

The Company expects to announce the results of the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on the Stock Exchange's website at **www.hkexnews.hk** and our website at **https://www.sany.com.cn** by no later than 11:00 p.m. on Monday, October 27, 2025 (Hong Kong time).

The results of allocations and the identification document numbers of successful applicants under the Hong Kong Public Offering will be available through a variety of channels at the times and dates and in the manner specified in the section headed "How to Apply for Hong Kong Offer Shares — Publication of Results" in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the conditions of the Global Offering as set out in the section headed "Structure of the Global Offering — Conditions of the Global Offering" in the Prospectus are not satisfied or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, AFRC transaction levy and Hong Kong Stock Exchange trading fee, will be refunded (subject to application channels), without interest.

No temporary document of title will be issued in respect of the H Shares. No receipt will be issued for sums paid on application. H Share certificates will only become valid evidence of title at 8:00 a.m. on Tuesday, October 28, 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting" in the Prospectus has not been exercised. Investors who trade H Shares prior to the receipt of H Share certificates or the H Share certificates becoming valid do so entirely at their own risk. Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Tuesday, October 28, 2025, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, October 28, 2025. The H Shares will be traded in board lots of 200 H Shares each and the stock code of the H Shares will be 6031.

This announcement is available for viewing on the website of the Company at **https://www.sany.com.cn** and the website of the Hong Kong Stock Exchange at **www.hkexnews.hk**.

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

Hong Kong, October 20, 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.