

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated October 20, 2025 (the “**Prospectus**”) of SANY Heavy Industry Co., Ltd. (三一重工股份有限公司) (the “**Company**”).

This announcement is made pursuant to Section 9(2) of the Securities and Futures (Pricing Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). This announcement is for information purposes only and does not constitute an invitation or offer by any person to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares.

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. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended.



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)

**PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION,
STABILIZING ACTIONS AND THE END
OF STABILIZATION PERIOD**

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus has been partially exercised by the Overall Coordinators (for themselves and on behalf of the International Underwriters), on Saturday, November 22, 2025, in respect of an aggregate of 89,015,600 H Shares, representing approximately 14.09% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The Over-allotment Shares (as defined below) will be issued and allotted by the Company at HK\$21.30 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%), being the Offer Price per H Share under the Global Offering.

STABILIZING ACTIONS AND END OF THE STABILIZATION PERIOD

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilization period in connection with the Global Offering ended on Saturday, November 22, 2025, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. Further information on the stabilizing actions undertaken by CLSA Limited, the Stabilizing Manager, or its affiliates or any person acting for it, during the stabilization period is set out in this announcement.

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus has been partially exercised by the Overall Coordinators (for themselves and on behalf of the International Underwriters), on Saturday, November 22, 2025, in respect of an aggregate of 89,015,600 H Shares (the “**Over-allotment Shares**”), representing approximately 14.09% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option.

The Over-allotment Shares will be issued and allotted by the Company pursuant to the partial exercise of the Over-allotment Option at HK\$21.30 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%), being the Offer Price per H Share under the Global Offering. The Over-allotment Shares will be used to facilitate the delivery of part of H Shares to the placees who have agreed to delayed delivery of the relevant H Shares subscribed by it under the Global Offering.

APPROVAL OF LISTING

Approval for the listing of and permission to deal in the Over-allotment Shares has already been granted by the Listing Committee of the Stock Exchange. Listing of and dealings in the Over-allotment Shares are expected to commence on the Main Board of the Stock Exchange at 9:00 a.m. on Wednesday, November 26, 2025.

SHAREHOLDING STRUCTURE OF THE COMPANY UPON COMPLETION OF THE PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The shareholding structure of the Company immediately before and immediately after the completion of the issue and allotment of the Over-allotment Shares pursuant to the partial exercise of the Over-allotment Option is as follows:

Description of Shares	Immediately before the partial exercise of Over-allotment Option and completion of the allotment and issue of the Over-Allotment Shares		Immediately after the partial exercise of Over-allotment Option and completion of the allotment and issue of the Over-Allotment Shares	
	<i>Number of Shares</i>	<i>Approximate % of the Company's total issued share capital</i>	<i>Number of Shares</i>	<i>Approximate % of the Company's total issued share capital</i>
A Shares in issue ⁽¹⁾	8,474,390,037	93.06%	8,474,390,037	92.16%
H Shares issued pursuant to the Global Offering	631,598,800	6.94%	720,614,400	7.84%
Total	9,105,988,837	100.00%	9,195,004,437	100.00%

Note:

- (1) This includes 42,987,413 A Shares being held as treasury shares repurchased by our Company pursuant to the repurchase mandates approved by Shareholders.

USE OF PROCEEDS

The Company will receive additional net proceeds of approximately HK\$1,882.4 million from the Over-allotment Shares to be issued and allotted upon the partial exercise of the Over-allotment Option after deduction of the estimated underwriting fees and commissions and expenses payable by the Company in connection with the Global Offering. The additional net proceeds will be allocated by the Company on a pro rata basis to the purposes as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

STABILIZING ACTIONS AND END OF THE STABILIZATION PERIOD

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilization period in connection with the Global Offering ended on Saturday, November 22, 2025 being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. The stabilizing actions undertaken by CLSA Limited, the Stabilizing Manager, or its affiliates or any person acting for it, during the stabilization period are set out below:

- (i) the over-allocation of an aggregate of 94,739,800 H Shares in the International Offering, representing approximately 15.0% of the total number of the Offer Shares initially available under the Global Offering taking into account the partial exercise of the Offer Adjustment Option and before any exercise of the Over-allotment Option;
- (ii) successive purchases of an aggregate of 11,213,000 H at the price of HK\$21.30 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Hong Kong Stock Exchange trading fee of 0.00565%) on the market during the stabilization period, representing approximately 1.78% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-Allotment Option. The last purchase made by the Stabilizing Manager, or its affiliates or any person acting for it on the market during the stabilization period was on Tuesday, October 28, 2025, at the price of HK\$21.30 per H Share (exclusive of 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%);
- (iii) the successive sales of an aggregate of 5,488,800 H Shares in the price range of HK\$23.50 to HK\$24.74 per H Share (exclusive of 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%) on the market during the stabilization period. The last sale made by the Stabilizing Manager or any person acting for it on the market during the course of the stabilization period was on Thursday, November 6, 2025 at the price of HK\$23.62 per H Share (exclusive of 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%); and
- (iv) the partial exercise of the Over-allotment Option by the Overall Coordinators (for themselves and on behalf of the International Underwriters), on Saturday, November 22, 2025, in respect of an aggregate of 89,015,600 H Shares, representing approximately 14.09% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option, at the price of HK\$21.30 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%), being the Offer Price per H Share under the Global Offering, to facilitate the delivery of part of H Shares to the placees who have agreed to delayed delivery of the relevant H Shares subscribed by it under the Global Offering.

The portion of the Over-allotment Option which has not been exercised by the Overall Coordinators (for themselves and on behalf of the International Underwriters) lapsed on Saturday, November 22, 2025.

PUBLIC FLOAT

Immediately after the partial exercise of the Over-allotment Option and the end of the stabilization period, the Company will continue to comply with the public float requirements under Rule 19A.13A(2) of the Listing Rules, pursuant to which the prescribed market value of H Shares of no less than HK\$3,000,000,000 shall be held in public hands.

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

Hong Kong, November 23, 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.