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*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	:	631,598,800 H Shares (taking into account the partial exercise of the Offer Size Adjustment Option and subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	:	58,042,600 H Shares
Number of International Offer Shares	:	573,556,200 H Shares (taking into account the partial exercise of the Offer Size Adjustment Option and subject to the Over-allotment Option)
Final 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***



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



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

中銀國際 BOCI 招商證券國際 ABCI 農銀國際 ICBC 工銀國際

SANY HEAVY INDUSTRY CO., LTD. /

三一重工股份有限公司

ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

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**”) issued by SANY Heavy Industry Co., Ltd. (三一重工股份有限公司) (the “**Company**”).

Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded and should exercise extreme caution when dealing in the H Shares.

SUMMARY

Company Information

Stock Code	6031
Stock Short Name	SANY HEAVY IND
Dealings commencement date	October 28, 2025*

* see note at the end of the announcement

Price Information

Final Offer Price	HK\$21.30
Offer Price Range	HK\$20.30 – HK\$21.30

Offer Shares and Share Capital

Number of Offer Shares	631,598,800
Number of Offer Shares in Public Offer	58,042,600
Number of Offer Shares in International Offer (taking into account the partial exercise of the Offer Size Adjustment Option)	573,556,200
Number of issued Shares upon Listing (before exercise of the Over-allotment Option)	9,105,988,837

The number of Offer Shares above is determined after taking into account the additional Offer Shares issued under the following Offer Size Adjustment Option.

Offer Size Adjustment Option

Number of additional shares issued under the option	51,174,200
– Hong Kong Public Offering	N/A
– International Offering	51,174,200

The Offer Size Adjustment Option has been exercised partially, pursuant to which the Company is issuing and allotting 51,174,200 additional Offer Shares, representing approximately 8.82% of the total number of Offer Shares initially available under the Global Offering, at the final Offer Price.

Over-allocation	
No. of Offer Shares over-allocated	94,739,800
Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred delivery or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website.	
Proceeds	
Gross proceeds (Note)	HK\$13,453.1 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$145.8 million
Net Proceeds	HK\$13,307.3 million
Note: Gross proceeds refers to the amount which the Company is entitled to receive. For details of the use of proceeds, please refer to the section headed "Future Plans and Use of Proceeds" of the Prospectus. The Company will adjust the allocation of the net proceeds from the exercise of the Over-allotment Option (if any) for the purposes as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus on a pro rata basis.	

ALLOTMENT RESULTS DETAILS

PUBLIC OFFER

No. of valid applications	115,863
No. of successful applications	81,769
Subscription level	52.93 times
Claw-back triggered	N/A
No. of Offer Shares initially available under the Public Offer	58,042,600
Final no. of Offer Shares under the Public Offer	58,042,600
% of Offer Shares under the Public Offer to the Global Offering	9.19%

Note: For details of the final allocation of H Shares to the Hong Kong Public Offering, investors can refer to <http://www.hkeipo.hk/iporesult> to perform a search by name or identification number or <http://www.hkeipo.hk/iporesult> for the full list of allottees.

INTERNATIONAL OFFER

No. of placees	270
Subscription Level	13.96 times
No. of Offer Shares initially available under the International Offer	522,382,000
Final no. of Offer Shares under the International Offer	573,556,200
% of Offer Shares under the International Offer to the Global Offering	90.81%

The Directors confirm that, to the best of their knowledge, information and belief, save for (a) a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 1C of Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) granted by the Stock Exchange to permit H Shares in the International Offering to be placed to certain Existing Minority Shareholders and/or their close associates, and (b) a consent under Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to, among other things, allocate further H Shares in the International Offering to certain Cornerstone Investors and/or their respective close associates, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, Supervisors, chief executive of the Company, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, Supervisors, chief executive of the Company, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of H Shares registered in his/her/its name or otherwise held by him/her/it.

The placees in the International Offering include the following:

Cornerstone Investors

Investor	No. of Offer Shares allocated	% of total issued H Shares after the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised) ^{Note 1}	% of total issued share capital after the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)	Existing shareholders or their close associates ^{Note 2}
Aranda Investments Pte. Ltd. (“ Temasek ”)	27,402,000	4.34%	0.30%	Yes
Infore Funds Series 2 Open-ended Fund Company – Infore Technology Fund 2 (“ Infore Capital ”)	21,921,600	3.47%	0.24%	No

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of total issued H Shares after the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised) ^{Note 1}</i>	<i>% of total issued share capital after the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Existing shareholders or their close associates ^{Note 2}</i>
HHLR Advisors, Ltd. (“ HHLRA ”)	18,268,000	2.89%	0.20%	Yes
UBS Asset Management (Singapore) Ltd. (“ UBS AM Singapore ”)	18,268,000	2.89%	0.20%	No
LMR Multi-Strategy Master Fund Limited (“ LMR ”)	18,268,000	2.89%	0.20%	No
BlackRock Funds ^{Note 3}	16,110,200	2.55%	0.18%	Yes
RBC Global Asset Management (Asia) Limited (“ RBC GAM ”)	14,614,400	2.31%	0.16%	No
WT Asset Management Limited (“ WT Asset Management ”)	14,614,400	2.31%	0.16%	No
Oaktree Capital Management, L.P. (“ Oaktree ”)	10,960,800	1.74%	0.12%	No
Foresight Global Superior Choice SPC – Global Superior Choice Series Fund 1 SP and Foresight Global Superior Choice SPC – Vision Fund 1 SP (“ Foresight ”)	10,960,800	1.74%	0.12%	No
Shanghai Gaoyi and CITIC Securities International Capital Management Limited (“ CSICM ”) (in connection with CITICS Back-to-back TRS and CITICS Client TRS)	8,768,600	1.39%	0.10%	Yes
Perseverance Asset Management International (Singapore) Pte. Ltd. (“ Perseverance Asset Management ”)	2,192,000	0.35%	0.02%	Yes
Greenwoods Asset Management Hong Kong Limited (“ HK Greenwoods ”)	10,960,800	1.74%	0.12%	No
Pinpoint Asset Management Limited (“ Pinpoint ”)	9,353,200	1.48%	0.10%	No
Shanghai Pinpoint and CICC Financial Trading Limited (in connection with Pinpoint OTC Swaps)	1,607,400	0.25%	0.02%	No

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of total issued H Shares after the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised) ^{Note 1}</i>	<i>% of total issued share capital after the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Existing shareholders or their close associates ^{Note 2}</i>
Ghisallo Fund Master Ltd. (“ Ghisallo ”)	10,960,800	1.74%	0.12%	No
Jane Street Asia Trading Limited (“ Jane Street ”)	10,960,800	1.74%	0.12%	No
FengHe Asia Fund Ltd. (“ Fenghe ”)	10,960,800	1.74%	0.12%	Yes
Qube Master Fund Ltd (“ QRT ”)	10,960,800	1.74%	0.12%	No
Weichai Power Hong Kong International Development Co., Ltd. (“ Weichai Power Hong Kong ”)	7,307,200	1.16%	0.08%	No
Dajia Life Insurance Co., Ltd. (“ Dajia Insurance ”)	7,307,200	1.16%	0.08%	Yes
Shaanxi Fast Auto Drive Group Co., Ltd. (“ Fast ”)	7,307,200	1.16%	0.08%	No
Value Partners Hong Kong Limited and Value Partners Limited (“ Value Partners ”)	7,307,200	1.16%	0.08%	No
Total	277,342,200	43.91%	3.05%	–

Notes:

- (1) *The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering.*
- (2) *In addition to the Offer Shares subscribed for as Cornerstone Investors, BlackRock Funds, HHLRA, FengHe, Dajia Insurance, Shanghai Gaoyi and CSICM (in connection with CITICS Back-to-back TRS and CITICS Client TRS), Perseverance, Temasek, WT Asset Management, QRT, Foresight, LMR, Infore Capital, UBS AM Singapore, Jane Street, Value Partners, Ghisallo, RBC GAM, Pinpoint, Greenwoods HK and/or their respective close associates, where applicable, were allocated further Offer Shares as placees in the International Offering. Please refer to the section headed “Allotment Results Details – International Offer – Allottees with Waivers/Consents Obtained” in this announcement for details. Only the Offer Shares subscribed for as Cornerstone Investors are subject to lock-up as indicated below. For details, please refer to the section headed “Lock-up Undertakings – Cornerstone Investors” in this announcement.*
- (3) *BlackRock Funds mean BlackRock Emerging Markets Fund, Inc., BlackRock Emerging Markets Fund, BlackRock Global Funds-Emerging Markets Sustainable Equity Fund, BlackRock Emerging Markets Collective Fund, BlackRock Global Funds – Emerging Markets Equity Income Fund, BlackRock Global Funds – Emerging Markets Fund, BlackRock Global Funds – China Fund and certain separately managed accounts as several and not joint nor joint and several investors.*

Allottee with waivers/consents obtained

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of total issued H Shares after the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised) ^{Note 3}</i>	<i>% of total issued share capital after the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised) ^{Note 4}</i>	<i>Relationship</i>
<i>Allottees with consent under Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further H Shares to a close associate of an existing Shareholder and Cornerstone Investors and/or their close associates ^{Note 1}</i>				
Temasek	30,142,000	4.77%	0.33%	A Cornerstone Investor
Fullerton Fund Management Co Ltd	1,826,000	0.29%	0.02%	A close associate of a Cornerstone Investor
Infore Capital Management Co., Ltd. (盈峰資本管理有限公司) and CSICM (in connection with CSICM OTC Swaps)	2,968,600	0.47%	0.03%	A close associate of a Cornerstone Investor
Infore Holding (Hong Kong) Limited	4,156,000	0.66%	0.05%	A close associate of a Cornerstone Investor
HHLRA	11,874,000	1.88%	0.13%	A Cornerstone Investor
UBS Asset Management Singapore	12,239,000	1.94%	0.13%	A Cornerstone Investor
LMR Partners Ltd	11,874,000	1.88%	0.13%	A close associate of a Cornerstone Investor
BlackRock AM North Asia Ltd	17,721,000	2.81%	0.19%	A close associate of a Cornerstone Investor
RBC GAM	5,115,000	0.81%	0.06%	A Cornerstone Investor
WT Asset Management	5,115,000	0.81%	0.06%	A Cornerstone Investor
Foresight Fund (Hong Kong) Limited	3,836,000	0.61%	0.04%	A close associate of a Cornerstone Investor
Shanghai Gaoyi and CSICM (in connection with CITICS Back-to-back TRS and CITICS Client TRS)	3,325,800	0.53%	0.04%	A Cornerstone Investor
Perseverance	510,200	0.08%	0.01%	A Cornerstone Investor
Greenwoods HK	2,374,000	0.38%	0.03%	A Cornerstone Investor
Pinpoint	2,025,000	0.32%	0.02%	A Cornerstone Investor
Shanghai Pinpoint and CICC FT (in connection with Pinpoint OTC Swaps)	349,000	0.06%	0.004%	A Cornerstone Investor

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of total issued H Shares after the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised) ^{Note 3}</i>	<i>% of total issued share capital after the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised) ^{Note 4}</i>	<i>Relationship</i>
Ghisallo Master Fund LP	1,096,000	0.17%	0.01%	A close associate of a Cornerstone Investor
Jane Street Financial Limited	1,096,000	0.17%	0.01%	A close associate of a Cornerstone Investor
Fenghe Fund Management Pte. Ltd	3,836,000	0.61%	0.04%	A close associate of a Cornerstone Investor
Qube Research & Technologies Hong Kong Limited	1,096,000	0.17%	0.01%	A close associate of a Cornerstone Investor
Abu Dhabi Investment Authority	3,653,000	0.58%	0.04%	A close associate of a Cornerstone Investor
Dajia Insurance	365,000	0.06%	0.004%	A Cornerstone Investor
Value Partners Limited	365,000	0.06%	0.004%	A Cornerstone Investor
<i>Allottees with consent under paragraph 1C of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients ^{Note 2}</i>				
CSICM	21,365,400	3.38%	0.23%	Connected client
CICC FT	1,956,400	0.31%	0.02%	Connected client
China Asset Management Co., Ltd. (“China AMC”)	428,000	0.07%	0.005%	Connected client
CITIC Securities Asset Management Company Limited (“CITIC AM”)	365,000	0.06%	0.004%	Connected client
China Asset Management (Hong Kong) Limited (“China AM HK”)	3,225,000	0.51%	0.04%	Connected client
HSBC Global Asset Management (Hong Kong) Limited (“HSBC AM”)	3,653,000	0.58%	0.04%	Connected client
UBS Asset Management (Singapore) Ltd. (“UBS AM Singapore”)	12,239,000	1.94%	0.13%	Connected client
ICBC UBS Asset Management Co., (International) Ltd. (“ICBC UBS”)	182,600	0.03%	0.002%	Connected client
Bosera Asset Management (International) Co., Limited (“Bosera AM”)	1,096,000	0.17%	0.01%	Connected client

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of total issued H Shares after the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised) ^{Note 3}</i>	<i>% of total issued share capital after the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised) ^{Note 4}</i>	<i>Relationship</i>
Fullgoal Fund Management Co. Ltd	2,390,200	0.38%	0.03%	Connected client
Fullgoal Asset Management (HK) Limited	1,262,800	0.20%	0.01%	Connected client
Huatai-PineBridge Fund Management Co., Ltd. (“ Huatai-PineBridge ”)	54,800	0.01%	0.001%	Connected client
Haitong International Asset Management (HK) Limited (“ Haitong AM ”)	109,400	0.02%	0.001%	Connected client
HuaAn Fund Management Co., Ltd (“ HuaAn ”)	365,000	0.06%	0.004%	Connected client
China Southern Asset Management Co., Ltd (“ China Southern ”)	730,000	0.12%	0.008%	Connected client

Notes:

1. The number of Offer Shares allocated to the relevant investors listed in this subsection only represents the number of Offer Shares allocated to the investors as placees in the International Offering. For allocations of Offer Shares to the relevant investors as Cornerstone Investors, please refer to the section headed “Allotment Results Details – International Offer – Cornerstone Investors” in this announcement. For details of the consent under Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further H Shares to Cornerstone investors and/or their close associates, please refer to the section headed “Others/Additional Information – Allocations of Further H Shares to the Cornerstone Investors and/or their close associates with consents under Chapter 4.15 of the Guide for New Listing Applicants” in this announcement.
2. For details of the consent under paragraph 1C of the Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients, please refer to the section headed “Waivers From Strict Compliance with the Listing Rules – Consent in respect of the Proposed Subscription of H Shares by Certain Cornerstone Investors Who Are Connected Clients” of the Prospectus and the section headed “Others/Additional Information – Placing to connected clients with prior consents under paragraph 1C of the Placing Guidelines” in this announcement.
3. The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering.
4. Only taking into account the H Shares allocated to the relevant investors under the Global Offering.

LOCK-UP UNDERTAKINGS

Controlling Shareholders

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised) ^{Note 1}</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
SANY Group Co., Ltd.	2,496,685,089	–	–	27.42%	April 27, 2026 (First Six-month Period) ^{Note 2} October 27, 2026 (Second Six-month Period) ^{Note 3}
Liang Wengen	235,840,517	–	–	2.59%	April 27, 2026 (First Six-month Period) ^{Note 2} October 27, 2026 (Second Six-month Period) ^{Note 3}
Tang Xiuguo	29,277,150	–	–	0.32%	April 27, 2026 (First Six-month Period) ^{Note 2} October 27, 2026 (Second Six-month Period) ^{Note 3}
Xiang Wenbo	27,193,189	–	–	0.30%	April 27, 2026 (First Six-month Period) ^{Note 2} October 27, 2026 (Second Six-month Period) ^{Note 3}
Mao Zhongwu	22,058,590	–	–	0.24%	April 27, 2026 (First Six-month Period) ^{Note 2} October 27, 2026 (Second Six-month Period) ^{Note 3}
Yuan Jinhua	17,008,519	–	–	0.19%	April 27, 2026 (First Six-month Period) ^{Note 2} October 27, 2026 (Second Six-month Period) ^{Note 3}

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised) ^{Note 1}</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
Yi Xiaogang	2,322,350	–	–	0.03%	April 27, 2026 (First Six-month Period) ^{Note 2} October 27, 2026 (Second Six-month Period) ^{Note 3}
Zhou Fugui	2,265,000	–	–	0.02%	April 27, 2026 (First Six-month Period) ^{Note 2} October 27, 2026 (Second Six-month Period) ^{Note 3}
Beijing Sany Heavy Machinery Co., Ltd.	25,931,687	–	–	0.28%	April 27, 2026 (First Six-month Period) ^{Note 2} October 27, 2026 (Second Six-month Period) ^{Note 3}
<i>Note:</i> <i>The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering.</i> <i>The Controlling Shareholders may dispose of or transfer Shares after the indicated date subject to that the Controlling Shareholders will not cease to be a Controlling Shareholder.</i> <i>The Controlling Shareholders will cease to be prohibited from disposing of or transferring Shares after the indicated date.</i>					

Cornerstone Investors

<i>Name</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised) ^{Note 1}</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings ^{Note 2}</i>
Temasek	27,402,000	4.34%	0.30%	April 27, 2026
Infore Capital	21,921,600	3.47%	0.24%	April 27, 2026
HHLRA	18,268,000	2.89%	0.20%	April 27, 2026
UBS AM Singapore	18,268,000	2.89%	0.20%	April 27, 2026
LMR	18,268,000	2.89%	0.20%	April 27, 2026
BlackRock Funds	16,110,200	2.55%	0.18%	April 27, 2026
RBC GAM	14,614,400	2.31%	0.16%	April 27, 2026
WT Asset Management	14,614,400	2.31%	0.16%	April 27, 2026
Oaktree	10,960,800	1.74%	0.12%	April 27, 2026
Foresight	10,960,800	1.74%	0.12%	April 27, 2026
Shanghai Gaoyi and CSICM (in connection with CITICS Back-to-back TRS and CITICS Client TRS)	8,768,600	1.39%	0.10%	April 27, 2026
Perseverance Asset Management	2,192,000	0.35%	0.02%	April 27, 2026
HK Greenwoods	10,960,800	1.74%	0.12%	April 27, 2026
Pinpoint	9,353,200	1.48%	0.10%	April 27, 2026

<i>Name</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised) ^{Note 1}</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings ^{Note 2}</i>
Shanghai Pinpoint and CICC FT (in connection with Pinpoint OTC Swaps)	1,607,400	0.25%	0.02%	April 27, 2026
Ghisallo	10,960,800	1.74%	0.12%	April 27, 2026
Jane Street	10,960,800	1.74%	0.12%	April 27, 2026
Fenghe	10,960,800	1.74%	0.12%	April 27, 2026
QRT	10,960,800	1.74%	0.12%	April 27, 2026
Weichai Power Hong Kong	7,307,200	1.16%	0.08%	April 27, 2026
Dajia Insurance	7,307,200	1.16%	0.08%	April 27, 2026
Fast	7,307,200	1.16%	0.08%	April 27, 2026
Value Partners	7,307,200	1.16%	0.08%	April 27, 2026
<i>Notes:</i> 1. The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering. 2. In accordance with the relevant cornerstone investment agreements, the required lock-up ends on April 27, 2026. The Cornerstone Investors will cease to be prohibited from disposing of or transferring H Shares subscribed for pursuant to the relevant cornerstone investment agreements after the indicated date.				

PLACEE CONCENTRATION ANALYSIS

Shareholders*	Number of H Shares allotted	Allotment as % of International Offering (assuming the Over-allotment Option is not exercised)	Allotment as % of International Offering (assuming the Over – allotment Option is fully exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is not exercised)	Allotment as % of total Offer Shares (assuming the Over – allotment Option is fully exercised and new H Shares are issued)	Number of H Shares held upon Listing	% of total issued shares upon listing (assuming the Over-allotment Option is not exercised) [#]	% of total issued shares upon listing (assuming the Over-allotment Option is fully exercised and new H Shares are issued) [#]
Top 1	57,544,000	10.03%	8.61%	9.11%	7.92%	57,544,000	0.63%	0.63%
Top 5	181,801,200	31.70%	27.20%	28.78%	25.03%	181,801,200	2.00%	1.98%
Top 10	280,256,800	48.86%	41.94%	44.37%	38.58%	280,256,800	3.08%	3.05%
Top 25	447,588,200	78.04%	66.97%	70.87%	61.62%	447,588,200	4.92%	4.86%

Note

* Ranking of placees is based on the number of H Shares allotted to the placees.

After taking into account the partial exercise of the Offer Size Adjustment Option and the total share capital of 8,474,390,037 A Shares (including 42,987,413 A Shares held on treasury) as of the Latest Practicable Date.

H SHAREHOLDERS CONCENTRATION ANALYSIS

H Shareholders*	Number of H Shares allotted	Allotment as % of International Offering (assuming the Over-allotment Option is not exercised)	Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is not exercised)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Number of H Shares held upon Listing	% of total H shares upon listing (assuming the Over-allotment Option is not exercised) [#]	% of total H shares upon listing (assuming the Over-allotment Option is fully exercised and new H Shares are issued) [#]
Top 1	57,544,000	10.03%	8.61%	9.11%	7.92%	57,544,000	9.11%	7.92%
Top 5	181,801,200	31.70%	27.20%	28.78%	25.03%	181,801,200	28.78%	25.03%
Top 10	280,256,800	48.86%	41.94%	44.37%	38.58%	280,256,800	44.37%	38.58%
Top 25	447,588,200	78.04%	66.97%	70.87%	61.62%	447,588,200	70.87%	61.62%

Note

* Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.

After taking into account the partial exercise of the Offer Size Adjustment Option and the total share capital of 8,474,390,037 A Shares (including 42,987,413 A Shares held on treasury) as of the Latest Practicable Date.

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders*	Number of H Shares allotted	Allotment as % of International Offering (assuming the Over-allotment Option is not exercised)	Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is not exercised)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Number of H Shares held upon Listing	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming the Over-allotment Option is not exercised) [#]	% of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new H Shares are issued) [#]
Top 1	–	0.00%	0.00%	0.00%	0.00%	–	2,858,582,091	31.39%	31.07%
Top 5	6,573,000	1.15%	0.98%	1.04%	0.90%	6,573,000	4,558,017,498	50.06%	49.54%
Top 10	11,376,800	1.98%	1.70%	1.80%	1.57%	11,376,800	5,231,654,854	57.45%	56.86%
Top 25	221,582,600	38.63%	33.16%	35.08%	30.51%	221,582,600	5,970,578,562	65.57%	64.89%

Note

* Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.

After taking into account the partial exercise of the Offer Size Adjustment Option and the total share capital of 8,474,390,037 A Shares (including 42,987,413 A Shares held on treasury) as of the Latest Practicable Date.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF H SHARES APPLIED FOR
POOL A			
200	45,385	22,693 out of 45,385 applicants to receive 200 H shares	50.00%
400	20,877	12,605 out of 20,877 applicants to receive 200 H shares	30.19%
600	3,902	2,631 out of 3,902 applicants to receive 200 H shares	22.48%
800	2,211	1,613 out of 2,211 applicants to receive 200 H shares	18.24%
1,000	6,145	5,026 out of 6,145 applicants to receive 200 H shares	16.36%
1,200	1,141	1,025 out of 1,141 applicants to receive 200 H shares	14.97%
1,400	963	937 out of 963 applicants to receive 200 H shares	13.90%
1,600	840	200 H shares plus 35 out of 840 applicants to receive an additional 200 H shares	13.02%
1,800	721	200 H shares plus 77 out of 721 applicants to receive an additional 200 H shares	12.30%
2,000	9,076	200 H shares plus 1,529 out of 9,076 applicants to receive an additional 200 H shares	11.68%
3,000	1,807	200 H shares plus 795 out of 1,807 applicants to receive an additional 200 H shares	9.60%
4,000	3,327	200 H shares plus 2,227 out of 3,327 applicants to receive an additional 200 H shares	8.35%
5,000	1,954	200 H shares plus 1,705 out of 1,954 applicants to receive an additional 200 H shares	7.49%
6,000	1,083	400 H shares plus 62 out of 1,083 applicants to receive an additional 200 H shares	6.86%
7,000	644	400 H shares plus 146 out of 644 applicants to receive an additional 200 H shares	6.36%
8,000	627	400 H shares plus 242 out of 627 applicants to receive an additional 200 H shares	5.96%
9,000	497	400 H shares plus 266 out of 497 applicants to receive an additional 200 H shares	5.63%
10,000	3,451	400 H shares plus 2,331 out of 3,451 applicants to receive an additional 200 H shares	5.35%
20,000	2,153	600 H shares plus 1,771 out of 2,153 applicants to receive an additional 200 H shares	3.82%

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF H SHARES APPLIED FOR
30,000	1,003	800 H shares plus 712 out of 1,003 applicants to receive an additional 200 H shares	3.14%
40,000	760	1,000 H shares plus 351 out of 760 applicants to receive an additional 200 H shares	2.73%
50,000	926	1,200 H shares plus 117 out of 926 applicants to receive an additional 200 H shares	2.45%
60,000	475	1,200 H shares plus 346 out of 475 applicants to receive an additional 200 H shares	2.24%
70,000	340	1,400 H shares plus 97 out of 340 applicants to receive an additional 200 H shares	2.08%
80,000	318	1,400 H shares plus 256 out of 318 applicants to receive an additional 200 H shares	1.95%
90,000	229	1,600 H shares plus 67 out of 229 applicants to receive an additional 200 H shares	1.84%
100,000	1,525	1,600 H shares plus 1,147 out of 1,525 applicants to receive an additional 200 H shares	1.75%
200,000	1,012	2,400 H shares plus 510 out of 1,012 applicants to receive an additional 200 H shares	1.25%
	113,392	Total number of Pool A successful applicants: 79,298	
POOL B			
300,000	1,215	3,600 H shares plus 912 out of 1,215 applicants to receive an additional 200 H shares	1.25%
400,000	249	4,800 H shares plus 245 out of 249 applicants to receive an additional 200 H shares	1.25%
500,000	224	6,200 H shares plus 47 out of 224 applicants to receive an additional 200 H shares	1.25%
600,000	102	7,400 H shares plus 44 out of 102 applicants to receive an additional 200 H shares	1.25%
700,000	87	8,600 H shares plus 57 out of 87 applicants to receive an additional 200 H shares	1.25%
800,000	51	9,800 H shares plus 45 out of 51 applicants to receive an additional 200 H shares	1.25%
900,000	37	11,200 H shares plus 4 out of 37 applicants to receive an additional 200 H shares	1.25%
1,000,000	246	12,400 H shares plus 73 out of 246 applicants to receive an additional 200 H shares	1.25%

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF H SHARES APPLIED FOR
2,000,000	96	24,800 H shares plus 35 out of 96 applicants to receive an additional 200 H shares	1.24%
3,000,000	64	37,200 H shares plus 22 out of 64 applicants to receive an additional 200 H shares	1.24%
4,000,000	26	49,600 H shares plus 7 out of 26 applicants to receive an additional 200 H shares	1.24%
5,000,000	16	62,000 H shares plus 2 out of 16 applicants to receive an additional 200 H shares	1.24%
6,000,000	6	74,400 H shares	1.24%
7,000,000	9	86,600 H shares plus 7 out of 9 applicants to receive an additional 200 H shares	1.24%
8,000,000	2	99,200 H shares	1.24%
9,000,000	9	111,400 H shares plus 3 out of 9 applicants to receive an additional 200 H shares	1.24%
10,000,000	16	123,800 H shares plus 2 out of 16 applicants to receive an additional 200 H shares	1.24%
20,000,000	8	247,000 H shares plus 7 out of 8 applicants to receive an additional 200 H shares	1.24%
29,021,200	8	358,200 H shares plus 4 out of 8 applicants to receive an additional 200 H shares	1.23%
	2,471	Total number of Pool B successful applicants: 2,471	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's H Shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

OTHERS/ ADDITIONAL INFORMATION

Offer Size Adjustment Option and reallocation

The Offer Size Adjustment Option has been partially exercised by the Company, pursuant to which the Company is issuing and allotting 51,174,200 additional Offer Shares, representing approximately 8.82% of the total number of Offer Shares initially available under the Global Offering, at the final Offer Price. All of the additional Offer Shares that would be allotted and issued by the Company pursuant to the partial exercise of the Offer Size Adjustment Option will be allocated to the International Offering.

Accordingly, the total number of Offer Shares finally available under the Global Offering (taking into account the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option) that would be allotted and issued by the Company is 631,598,800 Offer Shares and the total issued share capital of the Company upon Listing (taking into account the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option) will be 9,105,988,837 Shares.

As a result of the above, the final number of Offer Shares under the Hong Kong Public Offering is 58,042,600 Shares, representing approximately 9.19% of the total number of Offer Shares available under the Global Offering (assuming the Over-allotment Option is not exercised), and the final number of Offer Shares under the International Offering is adjusted to 573,556,200 Shares, representing approximately 90.81% of the total number of Offer Shares under the Global Offering (assuming the Over-allotment Option is not exercised).

Allocation of H Shares to existing minority Shareholders and their close associates

The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 10.04 and consent under Paragraph 1C(2) of Appendix F1 to the Listing Rules to permit H Shares in the International Offering to be placed to certain existing minority Shareholders who (i) hold less than 5% of the voting rights in our Company prior to the completion of the Global Offering and (ii) are not and will not become (upon the completion of the Global Offering) core connected persons of our Company or the close associates of any such core connected person (together, the “**Existing Minority Shareholders**”) and/or their close associates, subject to the conditions as follows:

- (a) each Existing Minority Shareholder to whom our Company may allocate the H Shares in the International Offering holds less than 5% of the voting rights in our Company before Listing;
- (b) each Existing Minority Shareholder is not, and will not be, a core connected person of our Company or any close associate of any such core connected person immediately prior to or following the Global Offering;
- (c) none of the Existing Minority Shareholders has the right to appoint a Director and/or have any other special rights;
- (d) allocation to the Existing Minority Shareholders or its close associates will not affect our ability to satisfy the public float requirement as prescribed by the Stock Exchange under Rule 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules or otherwise approved by the Stock Exchange; and

- (e) none of the Existing Minority Shareholders or its close associates receives any preferential treatment, or is in a position to exert influence on our Company to obtain actual or perceived preferential treatment in the allocation either as a placee by virtue of its relationship with our Company;

Please refer to the section headed “Waivers from Strict Compliance with the Listing Rules – Allocation of H Shares to Existing Minority Shareholders and their Close Associates” in the Prospectus for further details of the waiver and consent. Given that (i) there is no requirement to disclose interests under the PRC laws unless such person is an owner of more than 5% of the issued share capital of our Company, the Directors, Supervisors or senior management of our Company or top 10 Shareholders of our Company, and (ii) The Hong Kong Securities Clearing Company Limited, as trustee, holds A Shares on behalf of investors in Hong Kong and overseas pursuant to the rules and limits of Shanghai-Hong Kong Stock Connect and our Company is unable to identify Shareholders who hold A Shares through the Shanghai-Hong Kong Stock Connect, allocation to the Existing Minority Shareholders and/or their close associates will not be disclosed in this announcement (other than to the extent that such Existing Minority Shareholders or close associates subscribe for shares as cornerstone investors).

All allocation of Offer Shares to the Existing Minority Shareholders are in compliance with all the conditions under the waiver and consent granted by the Stock Exchange.

Allocations of Further H Shares to Cornerstone Investors and/or their close associates with consents under Chapter 4.15 of the Guide for New Listing Applicants

The Company has applied for, and the Stock Exchange has granted, a waiver/consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants with respect to possible allocations to (i) existing shareholders and/or their close associates who will participate in the Proposed Listing as cornerstone investors and placees in the International Offering, and/or (ii) cornerstone investors who will subscribe for further Offer Shares as placees in the International Offering, subject to the following conditions:

- (a) the final offering size of the Global Offering (excluding any additional H Shares which may be issued upon exercise of the Over-allotment Option) will be of a total value of at least HK\$1 billion;
- (b) the Offer Shares allocated to all existing shareholders and their close associates (whether as cornerstone investors and/or as placees) as permitted under the exemption do not exceed 30% of the total number of the H Shares offered under the Global Offering;
- (c) each Director, chief executive, Controlling Shareholder and Supervisor of the Company confirms that no securities have been allocated to them or their respective close associates under the exemption as required by paragraph 18(iii) of Chapter 4.15 of the Guide for New Listing Applicants;
- (d) the Company complies with the public float requirement under Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules; and
- (e) details of the allocation to such investors under the exemption will be disclosed in the allotment results announcement.

Such allocations of Offer Shares are in compliance with all the conditions under the consent granted by the Stock Exchange.

For details of the allocations of Offer Shares to existing Shareholders and/or their close associates and Cornerstone Investors, please refer to the section headed “Allotment Results Details – International Offering – Allottees with Waivers/Consents Obtained” in this announcement.

Placing to connected clients with prior consents under paragraph 1C of the Placing Guidelines

The Company has applied for, and the Stock Exchange has granted, consents under paragraph 1C of the Placing Guidelines to permit allocation to connected clients pursuant to the Placing Guidelines. The allocation of Offer Shares to such connected clients is in compliance with all the conditions under the consents granted by the Stock Exchange. Details of the placement to connected clients (including the cornerstone tranche and placing tranche) are set out below.

No.	Connected Distributor	Connected Client	Relationship	Whether the Connected Client will hold the beneficial interests of the Offer Shares on a non-discretionary basis or discretionary basis for independent third parties	Number of Offer Shares to be allocated to the connected client	Approximate percentage of Offer Shares allocated to the connected client (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued share capital after the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)
1.	CLSA Limited (“CLSA”)	CSICM ^{Note 1}	CLSA and CSICM are members of the same group	Non-discretionary basis	21,365,400	3.38%	0.23%
2.	CLSA	China AMC ^{Note 2}	CLSA and China AMC are members of the same group	Discretionary basis	428,000	0.07%	0.005%
3.	CLSA	CITIC AM ^{Note 3}	CLSA and CITIC AM are members of the same group	Discretionary basis	365,000	0.06%	0.004%
4.	CLSA	China AM HK ^{Note 4}	CLSA and China AM HK are members of the same group	Discretionary basis	3,225,000	0.51%	0.04%
5.	China International Capital Corporation Hong Kong Securities Limited (“CICCHK”) ^{Note 5}	CICC FT ^{Note 5}	CICCFT is a member of the same group as CICCHK	non-discretionary basis	1,956,400	0.31%	0.02%

No.	Connected Distributor	Connected Client	Relationship	Whether the Connected Client will hold the beneficial interests of the Offer Shares on a non-discretionary basis or discretionary basis for independent third parties	Number of Offer Shares to be allocated to the connected client	Approximate percentage of Offer Shares allocated to the connected client (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued share capital after the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)
6.	HSBC Broking Securities (Asia) Limited (“HSBC”)	HSBC AM ^{Note 6}	HSBC and HSBC AM are members of the same group	Discretionary basis	3,653,000	0.58%	0.04%
7.	UBS AG Hong Kong Branch (“UBS AG HK”)	UBS AM Singapore ^{Note 7}	UBS AM Singapore is a member of the same group of companies as UBS AG HK	Discretionary basis	12,239,000	1.94%	0.13%
8.	UBS AG HK ICBC International Securities Limited (“ICBCI”)	ICBC UBS Asset Management Co., (International) Ltd. (“ICBC UBS”) ^{Note 8}	ICBC UBS is a wholly owned subsidiary of ICBC UBS Asset Management Co., Ltd which itself is held as to 20% by UBS AG, and is therefore a member of the same group of companies as UBS AG HK ICBC UBS is a member of the same group of companies as ICBCI	Discretionary basis	182,600	0.03%	0.002%
9.	China Merchants Securities (HK) Co., Limited (“CMS”)	Bosera AM ^{Note 9}	Bosera AM is a member of the same group of companies as CMS	Discretionary basis	1,096,000	0.17%	0.01%
10.	Haitong International Securities Company Limited (“HTI”)	Fullgoal Fund Management Co. Ltd ^{Note 10}	Fullgoal Fund Management Co. Ltd is a member of the same group of companies as HTI	Discretionary basis	2,390,200	0.38%	0.03%
11.	HTI	Fullgoal Asset Management (HK) Limited ^{Note 11}	Fullgoal Asset Management (HK) Limited is a member of the same group of companies as HTI	Discretionary basis	1,262,800	0.20%	0.01%

No.	Connected Distributor	Connected Client	Relationship	Whether the Connected Client will hold the beneficial interests of the Offer Shares on a non-discretionary basis or discretionary basis for independent third parties	Number of Offer Shares to be allocated to the connected client	Approximate percentage of Offer Shares allocated to the connected client (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued share capital after the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)
12.	Huatai Financial Holdings (Hong Kong) Limited (“HTFH”)	Huatai-PineBridge <i>Note 12</i>	Huatai-PineBridge is a member of the same group as HTFH	Discretionary basis	54,800	0.01%	0.001%
13.	HTI	Haitong AM <i>Note 13</i>	Haitong AM is a member of the same group as HTI	Discretionary basis	109,400	0.02%	0.001%
14.	HTI	HuaAn <i>Note 14</i>	HuaAn is a member of the same group as HTI	Discretionary basis	365,000	0.06%	0.004%
15.	HTFH	China Southern <i>Note 15</i>	China Southern is a member of the same group of HTFH	Discretionary basis	730,000	0.12%	0.008%

Notes:

1. CSICM and CITIC Securities Company Limited (“CITICS”) will enter into back-to-back total return swap transactions (the “CITICS Back-to-back TRS”), in connection with a total return swap order (the “CITICS Client TRS”) placed by and fully funded by ultimate clients (the “Ultimate Clients (Gaoyi)”), under which terms and conditions the full economic return and loss of the Offer Shares placed to CSICM will be ultimately borne by the Ultimate Clients (Gaoyi). CSICM will hold the Offer Shares on a non-discretionary basis to hedge the CITICS Back-to-back TRS in connection with the CITICS Client TRS order placed by the Ultimate Clients (Gaoyi), and the full economic return and loss of the Offer Shares will be ultimately borne by the Ultimate Clients (Gaoyi) according to the terms and conditions under the CITICS Back-to-back TRS and the CITICS Client TRS, subject to customary fees and commissions. CSICM will not take part in any economic return or bear any economic loss in relation to the Offer Shares. Ultimate Clients (Gaoyi) are certain investment funds managed by Shanghai Gaoyi Asset Management Partnership (Limited Partnership) (上海高毅資產管理合夥企業(有限合夥)) (“Shanghai Gaoyi”) on a discretionary basis. Shanghai Gaoyi is a limited partnership established in the PRC, which is engaged in asset management and investment management with a primary focus on investments in secondary market. As confirmed by Shanghai Gaoyi, there is no single ultimate beneficial owner holding 30% or more interests in each of the Ultimate Clients (Gaoyi). Each of Shanghai Gaoyi and the Ultimate Clients (Gaoyi) is an Independent Third Party. To the best of CSICM’s knowledge having made all reasonable inquiries, each of the Ultimate Clients (Gaoyi) is an independent third party of (i) the Company, the connected persons or associates thereof, and (ii) CSICM and the companies which are members of the same group of CSICM.

CSI and CITICS will enter into a series of cross border OTC swap transactions (“**CSICM OTC Swaps**”) with each other and the investment managers for and on behalf of certain ultimate clients (the “**CSICM Ultimate Clients**”), pursuant to which CSICM will hold the Offer Shares on a non-discretionary basis to hedge the CSI OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the CSICM Ultimate Clients, subject to customary fees and commissions. CSI will not take part in any economic returns or bear any economic losses in relation to the Offer Shares. The CSI OTC Swaps will be fully funded by the CSICM Ultimate Clients. To the best knowledge of CSICM after making all reasonable enquiries, each of the CSICM Ultimate Clients is an independent third party of CSICM, CLSA Limited, CITICS, the companies which are members of the same group of companies as CLSA, CITICS and the Company.

2. China AMC will hold the Offer Shares in its capacity as the discretionary fund manager managing assets on behalf of its underlying client, in which no ultimate beneficial owner holds 30% or more interest. The underlying client of China AMC is an independent third party of China AMC and CLSA and the companies which are members of the same group of CLSA.
3. CITIC Asset Management will hold the Offer Shares in its capacity as the discretionary fund manager managing the funds on behalf of their underlying clients, none of which has an ultimate beneficial owner holding 30% or more interest therein and each of which is, to the best knowledge of CITIC Asset Management, an independent third party of the Company, its subsidiaries, its substantial shareholders, CITIC Asset Management, CLSA and the companies which are members of the same group of CLSA.
4. China AM HK is an investment advisor and a delegate of the investment manager of its underlying clients (“**China AM HK Ultimate Clients**”) and manages assets (in its capacity as an investment advisor of the China AM HK Ultimate Clients) and executes trades (in its capacity as a delegate of the investment manager of China AM HK Ultimate Clients) for on behalf of China AM HK Ultimate Clients. To the best knowledge of China AM HK after making all reasonable enquiries, each of the China AM HK Ultimate Clients is an independent third party of the Company, the Company’s subsidiaries and substantial shareholders, CLSA, China AM HK and the companies which are members of the same group of companies as CLSA.
5. CICC Financial Trading Limited (“**CICC FT**”) and China International Capital Corporation Limited (“**CICCL**”) will enter into a series of cross border delta-one OTC swap transactions (collectively, the “**Pinpoint OTC Swaps**”) with each other and the ultimate clients (the “**CICC FT Ultimate Clients (Shanghai Pinpoint)**”), pursuant to which CICC FT will hold the Offer Shares on a non-discretionary basis to hedge the Pinpoint OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the CICC FT Ultimate Clients (Shanghai Pinpoint), subject to customary fees and commissions. The Pinpoint OTC Swaps will be fully funded by the CICC FT Ultimate Clients (Shanghai Pinpoint). During the terms of the Pinpoint OTC Swaps, all economic returns of the Offer Shares subscribed by CICC FT will be passed to the CICC FT Ultimate Clients (Shanghai Pinpoint) and all economic loss shall be borne by the CICC FT Ultimate Clients (Shanghai Pinpoint) through the Pinpoint OTC Swaps, and CICC FT will not take part in any economic return or bear any economic loss in relation to the Offer Shares. The CICC FT Ultimate Clients (Shanghai Pinpoint) are certain domestic private funds managed by Pinpoint Investment Management Limited (上海保銀私募基金管理有限公司) (“**Shanghai Pinpoint**”). To the best of CICC FT’s knowledge having made all reasonable inquiries, each of the CICC FT Ultimate Clients (Shanghai Pinpoint) is an independent third party of CICC FT, China International Capital Corporation Hong Kong Securities Limited (“**CICCHKS**”) and the companies which are members of the same group of CICCHKS.
6. HSBC AM will hold the Offer Shares in its capacity as the discretionary fund manager managing assets on behalf of its underlying clients. Each of the underlying clients of HSBC AM is an independent third party of HSBC AM and HSBC and the companies which are members of the same group of HSBC.
7. UBS AM Singapore will hold the Offer Shares in its capacity as the discretionary fund manager managing the funds on behalf of their underlying investors. Each of the underlying clients is an independent third party of the Company, its subsidiaries, its substantial shareholders, UBS AM Singapore, UBS AG HK and the companies which are members of the same group of UBS AG HK, to the best knowledge and belief of UBS AM Singapore.
8. ICBC UBS will hold the Offer Shares in its capacity as the discretionary fund manager managing the funds on behalf of a discretionary account, who is an independent third party of the Company, its subsidiaries, its substantial shareholders, ICBC UBS, UBS AG HK, ICBCI and the companies which are members of the same group of UBS AG HK or members of the same group of ICBCI.

9. *Bosera AM will hold the Offer Shares in its capacity as discretionary fund manager managing assets on behalf of its underlying clients. To the best of Bosera AM's knowledge after due enquiry, each the underlying clients of Bosera AM is an independent third party of Bosera AM, CMS and the companies which are members of the same group of CMS.*
10. *Fullgoal Fund Management Co. Ltd will hold the Offer Shares in its capacity as the discretionary fund manager on behalf of its investors, each of which is an independent third party of the Company, its subsidiaries, its substantial shareholders, Fullgoal Fund Management Co. Ltd, HTI and the companies which are members of the same group of HTI.*
11. *Fullgoal Asset Management (HK) Limited will hold the Offer Shares in its capacity as the discretionary fund manager managing the funds on behalf of their underlying investors, each of which is an independent third party of the Company, its subsidiaries, its substantial shareholders, Fullgoal Asset Management (HK) Limited, HTI and the companies which are members of the same group of HTI.*
12. *Huatai-PineBridge will hold the Offer Shares in its capacity as the discretionary fund manager managing a fund on behalf of its underlying investor, which is an independent third party of the Company, its subsidiaries, its substantial shareholders, Huatai-PineBridge, HTFH and the companies which are members of the same group of HTFH.*
13. *Haitong AM will hold the Offer Shares in its capacity as the discretionary fund manager managing the funds on behalf of its underlying client, which is an independent third party of the Company, its subsidiaries, its substantial shareholders, Haitong AM, HTI and the companies which are members of the same group of HTI.*
14. *HuaAn will hold the Offer Shares in its capacity as the discretionary fund manager managing the funds on behalf of its underlying client. The underlying client is an independent third party of the Company, its subsidiaries, its substantial shareholders, HuaAn, HTI and the companies which are members of the same group of HTI.*
15. *China Southern will hold the Offer Shares in its capacity as the discretionary fund manager managing the funds on behalf of its underlying clients, each of which is an independent third party of the Company, its subsidiaries, its substantial shareholders, China Southern, HTFH and the companies which are members of the same group of HTFH.*

DISCLAIMERS

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The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

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 October 20, 2025 issued by SANY Heavy Industry Co., Ltd. for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered.

**Potential investors of the Offer Shares should note that the Sole Sponsor and 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 – Hong Kong Underwriting Agreement – 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 October 28, 2025).*

PUBLIC FLOAT

Immediately after the completion of the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option), the total market value of the H Shares to be held by the public is expected to be above HK\$13,453.1 million, calculated based on the final Offer Price of HK\$21.30, which is higher than the prescribed expected market value of H Shares required to be held in public hands of not less than HK\$3,000,000,000 under Rule 19A.13A(2)(b) of the Listing Rules, thereby satisfying Rule 19A.13A of the Listing Rules. Based on the Offer Price of HK\$21.30 per H Share, the minimum prescribed public float percentage under Rule 19A.13A(2)(b) of the Listing Rules is approximately 1.55%, being the percentage derived by dividing HK\$3,000,000,000 by the total market value of the Company’s total issued Shares at the time of Listing⁽¹⁾.

Note:

- (1) The total market value of the Company's total issued Shares at the time of Listing is calculated based on (x) 9,063,001,424 Shares, representing the sum of (i) 631,598,800 H Shares to be issued immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised) and (ii) the total share capital of 8,474,390,037 A Shares and excluding 42,987,413 A Shares held on treasury as of the Latest Practicable Date) times (y) the price of each Share at HK\$21.30.

Each of the Cornerstone Investors has agreed to a lock-up period of six months following the Listing Date. As such, H Shares held by the Cornerstone Investors upon the Listing shall not be counted towards the free float of the H Shares of the Company at the time of Listing. Based on the final Offer Price of HK\$21.30 per H Share, the Company satisfies the free float requirement under Rule 19A.13C(1)(b) of the Listing Rules.

The Directors confirm that, immediately following the completion of the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option), (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder immediately after the Global Offering; (iii) the three largest public shareholders of the Company do not hold more than 50% of the H shares in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

The 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 – Underwriting Arrangements – Hong Kong Public Offering – Grounds for Termination" in the Prospectus has not been exercised. Investors who trade the H Shares on the basis of publicly available allocation details prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Tuesday, October 28, 2025 (Hong Kong time), 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 (Hong Kong time). 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.

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

Hong Kong, October 27, 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.