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Shanxi Installation Group Co., Ltd.
山西省安裝集團股份有限公司

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

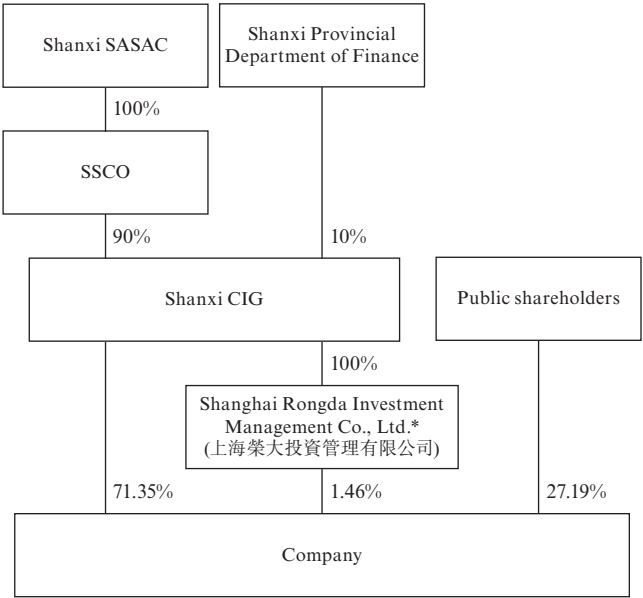
(Stock Code: 2520)

VOLUNTARY ANNOUNCEMENT
CHANGE IN SHAREHOLDING STRUCTURE OF THE
CONTROLLING SHAREHOLDER

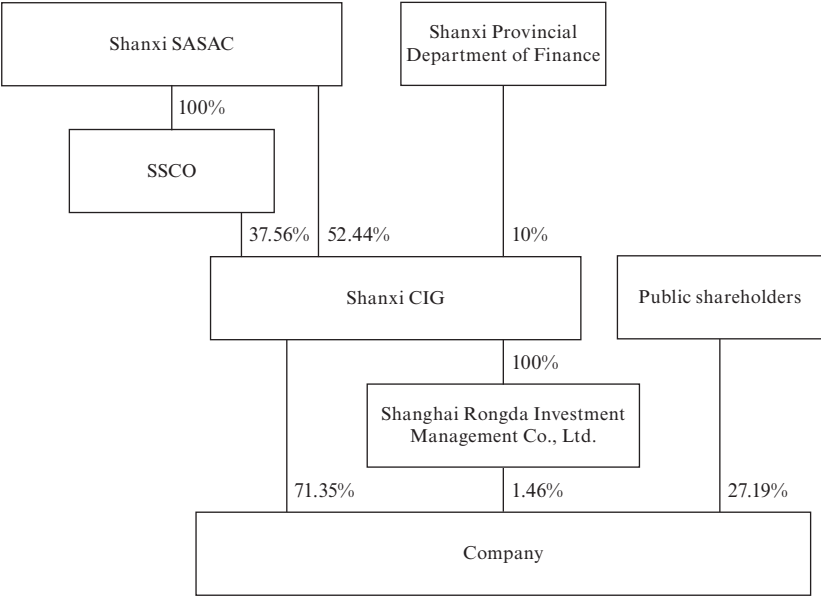
This announcement is made by Shanxi Installation Group Co., Ltd. (the “**Company**”) on a voluntary basis.

The Company has recently been forwarded by Shanxi Construction Investment Group Co., Ltd.* (山西建設投資集團有限公司) (“**Shanxi CIG**”) the “Notice from Shanxi SASAC Regarding the Transfer of State-owned Equity Interest in Relevant Enterprise Held by Shanxi State-owned Capital Operation Co., Ltd. to the Shanxi SASAC” (Jin Guo Zi Chan Quan [2025] No. 75). Pursuant to the document, the People’s Government of Shanxi Province has resolved to transfer the 52.44% equity interest in Shanxi CIG held by Shanxi State-owned Capital Operation Co., Ltd.* (山西省國有資本運營有限公司) (“**SSCO**”) to be directly held by the State-owned Assets Supervision and Administration Commission of the People’s Government of Shanxi Province (“**Shanxi SASAC**”) (the “**Transfer**”). Prior to and following the Transfer, Shanxi CIG remains the direct controlling shareholder of the Company, while the Shanxi SASAC remains the ultimate beneficial owner of the Company. Currently, the aforementioned matter is pending completion of the business registration change procedures.

The shareholding structure of the Company before the Transfer is shown in the diagram as follows:



The shareholding structure of the Company after the Transfer is shown in the diagram as follows:



The Transfer will not result in changes to the Company's ultimate beneficial owners, direct controlling shareholders, or their shareholding percentages, nor will it affect the stability of controlling structure of the Company. It will not adversely affect the normal production and operation, or sustainable development of the Company, and will not prejudice the interests of the Company or its minority shareholders.

By order of the Board
Shanxi Installation Group Co., Ltd.
Mr. Ren Rui
Chairman and Executive Director

Shanxi, the PRC, 2 December 2025

As at the date of this announcement, the Board comprises: (i) Mr. Ren Rui and Mr. Zhang Yan as executive Directors, (ii) Mr. Xu Guanshi, Mr. Zhang Hongjie, Mr. Mu Jianwei and Mr. Feng Cheng as non-executive Directors; and (iii) Mr. Wang Jingming, Professor Wu Qiusheng, Ms. Shin Chuck Yin and Mr. Guo He as independent non-executive Directors.

* *For identification purpose only*