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Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated November 10, 2023 (the “**Prospectus**”) of Shanxi Installation Group Co., Ltd. (the “**Company**”).

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of Offer Shares in any jurisdiction in which such offer, solicitation or sales would be unlawful. This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and dependencies, 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 jurisdiction. The Offer Shares 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 and may not be offered, sold, pledged or transferred within the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States. 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.

In connection with the Global Offering, Huatai Financial Holdings (Hong Kong) Limited and Shanxi Securities International Capital Limited together act as the Joint Sponsors, Shanxi Securities International Limited and Huatai Financial Holdings (Hong Kong) Limited together act as the Overall Coordinators and the Capital Market Intermediaries, and BOCOM International Securities Limited, China Everbright Securities (HK) Limited, CMB International Capital Limited, Eddid Securities and Futures Limited, Futu Securities International (Hong Kong) Limited, ICBC International Capital Limited, Patrons Securities Limited, Victory Securities Company Limited, Zhongtai International Securities Limited and ZMF Asset Management Limited together act as the Capital Market Intermediaries.

In connection with the Global Offering, Shanxi Securities International Limited as stabilization manager (the “**Stabilization Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period on and after the Listing Date. However, there is no obligation on the Stabilization Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilization Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on Friday, December 15, 2023, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. 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 (Cap. 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the H Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on Friday, December 15 2023, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.



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)

GLOBAL OFFERING

Total Number of Offer Shares under the Global Offering	:	333,334,000 H Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	:	33,334,000 H Shares (subject to adjustment)
Number of International Offer Shares	:	300,000,000 H Shares (subject to the Over-allotment Option and adjustment)
Offer Price (subject to a Downward Offer Price Adjustment)	:	Not more than HK\$2.36 and not less than HK\$2.10 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, 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) (If the Offer Price is set at up to 10% below the bottom end of the indicative Offer Price range after making a Downward Offer Price Adjustment, the minimum Offer Price will be HK\$1.89 per H Share)
Nominal value	:	RMB1.00 per H Share
Stock code	:	2520

Joint Sponsors



Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Joint Bookrunners and Joint Lead Managers (in alphabetical order)



**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 the prospectus or printed copies of any application forms to the public in relation to the Hong Kong Public Offering.

The prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the “HKEXnews > New Listings > New Listing Information” section, and our website at www.sxaz.com.cn. If you require a printed copy of the prospectus, you may download and print from the website addresses above.

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

- (1) apply online via the **White Form eIPO** service through the designated website at www.eipo.com.hk or
- (2) apply through **CCASS EIPO** service to electronically cause HKSCC Nominees to apply on your behalf, including by:
 - (i) instructing your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf; or
 - (ii) (if you are an existing CCASS Investor Participant) giving **electronic application instructions** through the CCASS Internet System (<https://ip.ccass.com>) or through the CCASS Phone System by calling +852 2979 7888 (using the procedures in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants through HKSCC’s Customer Service Centre at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong by completing an input request.

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 the 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 the prospectus is available online at the website addresses above.

THE LISTING APPLICATION

We have applied to the Stock Exchange for the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering.

Your application through the **White Form eIPO** service or the **CCASS EIPO** service must be for a minimum of 2,000 Hong Kong Offer Shares and in one of the numbers set out in the table below. You are required to pay the amount next to the number you select.

SHANXI INSTALLATION GROUP CO., LTD.

(HK\$2.36 per Hong Kong Offer Share)

NUMBER OF HONG KONG OFFER SHARES THAT MAY BE APPLIED FOR AND PAYMENTS

No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>
2,000	4,767.61	40,000	95,352.02	600,000	1,430,280.35	4,500,000	10,727,102.70
4,000	9,535.19	50,000	119,190.04	700,000	1,668,660.42	5,000,000	11,919,003.00
6,000	14,302.80	60,000	143,028.03	800,000	1,907,040.48	6,000,000	14,302,803.60
8,000	19,070.41	70,000	166,866.04	900,000	2,145,420.55	7,000,000	16,686,604.20
10,000	23,838.01	80,000	190,704.05	1,000,000	2,383,800.60	8,000,000	19,070,404.80
12,000	28,605.60	90,000	214,542.05	1,500,000	3,575,700.90	9,000,000	21,454,205.40
14,000	33,373.21	100,000	238,380.05	2,000,000	4,767,601.20	10,000,000	23,838,006.00
16,000	38,140.81	200,000	476,760.12	2,500,000	5,959,501.50	12,500,000	29,797,507.50
18,000	42,908.41	300,000	715,140.18	3,000,000	7,151,401.80	15,000,000	35,757,009.00
20,000	47,676.01	400,000	953,520.25	3,500,000	8,343,302.10	16,666,000 ⁽¹⁾	39,728,420.80
30,000	71,514.02	500,000	1,191,900.30	4,000,000	9,535,202.40		

Note:

(1) Maximum number of Hong Kong Offer Shares you may apply for.

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

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- (i) the Hong Kong Public Offering of initially 33,334,000 Hong Kong Offer Shares (subject to adjustment), representing approximately 10% of the total number of Offer Shares initially available under the Global Offering; and
- (ii) the International Offering of initially 300,000,000 International Offer Shares (subject to Over-allotment Option and adjustment), representing approximately 90% 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 is subject to reallocation as detailed in the section headed “*Structure of the Global Offering — The Hong Kong Public Offering — Reallocation*” in the Prospectus. In particular, the Overall Coordinators may at their discretion reallocate Offer Shares of the International Offering to the Hong Kong Public Offering. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to clawback mechanism as described in the section headed “*Structure of the Global Offering — The Hong Kong Public Offering — Reallocation*” in the Prospectus, the number of International Offer Shares reallocated to the Hong Kong Public Offering should not exceed 33,334,000 Shares, representing approximately 10% of the Offer Shares initially available under the Global Offering, increasing the total number of Offer Shares available under the Hong Kong Public Offering to 66,668,000 Shares, representing twice the number of Offer Shares initially available under the Hong Kong Public Offering, and the final Offer Price shall be fixed at the low end of the indicative offer price range (i.e. HK\$2.10 per Offer Share) stated in the Prospectus. Further details on the circumstances under which the above guidance letter would apply are set out in the section headed “*Structure of the Global Offering*” in the Prospectus.

PRICING

The Offer Price will be no more than HK\$2.36 per Offer Share and is expected to be no less than HK\$2.10 per Offer Share unless to be otherwise announced (subject to a reduction of up to 10% below the bottom and of the indicative Offer Price range) through making a Downward Offer Price Adjustment as set out in the Prospectus. If the Offer Price is set after making a 10% Downward Offer Price Adjustment, the Offer Price will be HK\$1.89 per Offer Share.

Applicants under the Hong Kong Public Offering are required to pay, on application, the maximum Offer Price of HK\$2.36 per Offer Share plus the 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% payable on each Offer Share, subject to refund if the Offer Price as finally determined is less than HK\$2.36 per Offer Share.

If the Company decides to reduce the Offer Price by making a Downward Offer Price Adjustment (a reduction of up to 10% below the bottom end of the indicative Offer Price range), the Company will separately announce the final Offer Price no later than Tuesday, November 21, 2023 on the website of the Stock Exchange at www.hkexnews.hk and the Company’s website at www.sxaz.com.cn.

EXPECTED TIMETABLE

Hong Kong Public Offering commences 9:00 a.m. on Friday,
November 10, 2023

Latest time to complete electronic applications
under **White Form eIPO** service through
the designated website www.eipo.com.hk. 11:30 a.m. on Wednesday,
November 15, 2023

Application lists open 11:45 a.m. on Wednesday,
November 15, 2023

Latest time for (a) completing payment of **White Form eIPO**
applications by effecting internet banking transfer(s)
or PPS payment transfer(s) and (b) giving **electronic**
application instructions to HKSCC⁽⁴⁾ 12:00 noon on Wednesday,
November 15, 2023

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists close 12:00 noon on Wednesday,
November 15, 2023

Expected Price Determination Date Wednesday, November 15, 2023

Where applicable, announcement of the Offer Price
being set below the bottom end of the indicative Offer
Price range after making a Downward Offer Price
Adjustment (please see “Structure of the
Global Offering – Pricing and Allocation” for further details)
on the website of our Company at www.sxaz.com.cn⁽⁶⁾ or the
website of the Stock Exchange at www.hkexnews.hk before Wednesday,
November 15, 2023

Announcement of Offer Price, the level of applications
in the Hong Kong Public Offering; the indication of level
of interest in the International Offering; and the basis of
allocation of the Hong Kong Offer Shares to be published
on our website at www.sxaz.com.cn and the website of
the Stock Exchange at www.hkexnews.hk
on or before Tuesday, November 21, 2023

The results of allocations in the Hong Kong Public Offering (with successful applicants’
identification document numbers, where appropriate) to be available through a variety of channels,
including:

- in the announcement to be posted on our website
and the website of the Stock Exchange at
www.sxaz.com.cn and www.hkexnews.hk, respectively Tuesday,
November 21, 2023
- from the designated results of allocations website at
www.iporesults.com.hk (alternatively: English
<https://www.eipo.com.hk/en/Allotment>;
Chinese <https://www.eipo.com.hk/zh-hk/Allotment>)
with a “search by ID” function on a 24-hour basis from 8:00 a.m.
on Tuesday,
November 21, 2023
to 12:00 midnight
on Monday,
November 27, 2023

- from the allocation results telephone enquiry
by calling +852 2862 8555 between 9:00 a.m. and
6:00 p.m. from Tuesday,
November 21, 2023
to Friday,
November 24, 2023

H Share certificates in respect of wholly or partially
successful applications to be dispatched/collected or
deposited into CCASS on or before. Tuesday,
November 21, 2023

White Form e-Refund payment instructions/refund checks
in respect of wholly or partially successful applications
if the final Offer Price is less than the maximum
Offer Price per Offer Share initially paid on application
(if applicable) or wholly or partially unsuccessful
applications to be dispatched/collected on or before Tuesday,
November 21, 2023

Dealings in H Shares on the Stock Exchange expected
to commence at 9:00 a.m. on. 9:00 a.m. on Wednesday,
November 22, 2023

Note: Unless otherwise stated, all dates and times refer to Hong Kong local dates and times.

SETTLEMENT

Subject to the granting of, the listing of, and permission to deal in, the H Shares on the Stock Exchange and 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 Stock Exchange or on any other date as determined by HKSCC. Settlement of transactions between participants of the 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 CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the H Shares to be admitted into CCASS. Prospective investors should seek the advice of their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

ELECTRONIC APPLICATION CHANNELS

White Form eIPO service

You may submit your application through the **White Form eIPO** service at www.eipo.com.hk (24 hours daily, except on the last application day) from 9:00 a.m. on Friday, November 10, 2023 until 11:30 a.m. on Wednesday, November 15, 2023 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Wednesday, November 15, 2023 or such later time under the subsection headed “Effect of bad weather on the opening of the application lists” in the Prospectus.

CCASS EIPO service⁽¹⁾

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

- **9:00 a.m. to 8:30 p.m., Friday, November 10, 2023**
- **8:00 a.m. to 1:00 p.m., Saturday, November 11, 2023**
- **8:00 a.m. to 8:30 p.m., Monday, November 13, 2023**
- **8:00 a.m. to 8:30 p.m., Tuesday, November 14, 2023**
- **8:00 a.m. to 12:00 noon, Wednesday, November 15, 2023**

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Friday, November 10, 2023 until 12:00 noon on Wednesday, November 15, 2023 (24 hours daily, except on Wednesday, November 15, 2023, the last application day).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Wednesday, November 15, 2023, the last application day or such later time as described in the paragraph “10. Effect of bad weather on the opening of the application lists” in the Prospectus.

Note:

- (1) These times in this sub-section are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

The application monies (including the brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee) will be held in (a) separate bank account(s) with the receiving bank or other licensed bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) (as amended) and the refund monies, if any, will be returned to the applicants without any interest on or before Tuesday, November 21, 2023.

Please refer to the sections “*Structure of the Global Offering*” and “*How to Apply for Hong Kong Offer Shares*” in the Prospectus for details of the conditions and procedures for applications for Hong Kong Offer Shares.

Application for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the GREEN Application Form and the designated website (www.eipo.com.hk) for the White Form eIPO service.

PUBLICATION OF RESULTS

Irrespective of whether a Downward Offer Price Adjustment is made, the Company expects to announce the final Offer Price, the level of indication 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 Tuesday, November 21, 2023 on the Company’s website at www.sxaz.com.cn and the website of the Stock Exchange at www.hkexnews.hk.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and dates and in the manner specified in the section “*How to Apply for Hong Kong Offer Shares — 11. Publication of Results*” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$2.36 per Offer Share (excluding brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Global Offering are not fulfilled in accordance with the paragraph headed “*Structure of the Global Offering — Conditions of the Global Offering*” in the Prospectus 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 the Stock Exchange trading fee, will be refunded, without interest. Any refund of your application monies will be made on or before Tuesday, November 21, 2023.

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 and refund cheques are expected to be posted on or before Tuesday, November 21, 2023 as further described in the section “*How to Apply for Hong Kong Offer Shares — 14. Despatch/Collection of H Share Certificates and Refund Monies*” in the Prospectus. H Share certificates will only become valid evidence of title at 8:00 a.m. (Hong Kong time) on Wednesday, November 22, 2023 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 at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. (Hong Kong time) on Wednesday, November 22, 2023, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. (Hong Kong time) on Wednesday, November 22, 2023.

The H Shares will be traded in board lots of 2,000 H Shares each and the stock code of the H Shares will be 2520.

By order of the Board
Shanxi Installation Group Co., Ltd.
山西省安裝集團股份有限公司
Mr. WANG Limin
Chairman and Executive Director

Hong Kong, November 10, 2023

As of the date of this announcement, directors and proposed directors of the Company named in the application to which this announcement relates are: (i) Mr. WANG Limin (chairman of the Board), 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.

Please refer to the Prospectus for the definition of “Downward Offer Price Adjustment”.