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**Shanxi Installation Group Co., Ltd.**

**山西省安装集团股份有限公司**

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

**(Stock Code: 2520)**

**PUBLIC OFFERING OF CORPORATE BONDS  
AND  
UNAUDITED FINANCIAL INFORMATION OF THE COMPANY  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025**

This announcement is made by the board of directors (the “**Board**”) of Shanxi Installation Group Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**OFFERING OF THE BONDS**

Reference is made to the announcement of the Company date 7 January 2026, in relation to the Company having received the approval by the China Securities Regulatory Commission (“**CSRC**”) of the public offering of corporate bonds in tranches with an aggregate nominal value not exceeding RMB1.35 billion to professional investors.

The Company proposes to issue a tranche of two-year corporate bonds with a total principal amount of not more than RMB500 million, namely the 2026 Corporate Bonds Publicly Offering to Professional Investors (First Tranche) (the “**Bonds**”). There is no credit enhancement for the Bonds. The coupon rate will be determined through a book-building exercise, with an indicative range from 2.00% to 2.70%. The offering is expected to be completed on 9 February 2026.

CSC Financial Co., Ltd. serves as the lead underwriter, bookrunner and bond trustee of the Bonds. CITIC Securities Company Limited, Guotai Haitong Securities Co., Ltd. and Minmetals Securities Co., Ltd. have been engaged by the Company as joint lead underwriters for the Bonds. The proceeds from the Bonds will be used to repay the maturing debts of the Company. Details of the Bonds are published on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>).

## UNAUDITED FINANCIAL INFORMATION

Pursuant to relevant PRC laws and regulations and the requirements of the CSRC and the Shanghai Stock Exchange, the unaudited consolidated financial information of the Group for the nine months ended 30 September 2025 (the “**Unaudited Financial Information**”) is disclosed in the offering memorandum and/or the announcement on offering of the Bonds and published on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>).

The key figures of the Unaudited Financial Information of the Group prepared under the China Accounting Standards for Business Enterprises are extracted as follows:

	<b>As at 30 September 2025</b> (unaudited) <i>RMB'0,000</i>
Total assets	2,564,343.88
Total liabilities	2,220,777.44
Shareholders' equity	343,566.44
Equity attributable to shareholders of the parent company	287,213.89
	<b>For the nine months ended 30 September 2025</b> (unaudited) <i>RMB'0,000</i>
Total operating revenue	805,658.42
Operating profits	15,316.44
Total profits	15,307.77
Net profits	14,041.02
Total comprehensive income attributable to shareholders of the parent company	10,184.22

Attention of the shareholders and potential investors of the Company is hereby drawn to the fact that the Unaudited Financial Information is published in accordance with relevant PRC laws and regulations and is for the reference of investors in the Bonds only. Shareholders and potential investors of the Company should exercise caution when dealing with the securities of the Company and should not rely solely on such information.

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

Shanxi, the PRC, 5 February 2026

*As at the date of this announcement, the Board of the Company 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.*