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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)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This announcement is made on a voluntary basis by Shanxi Installation Group Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) to inform the shareholders of the Company and potential investors of the latest business development of the Group.

The board of directors (the “**Board**”) of the Company is pleased to announce that, on July 14, 2026, the Group entered into an EPC general contracting contract for an overseas project, with a contract amount of approximately RMB1.5 billion, being the Group’s first key project implemented in the Middle East.

PROJECT DETAILS

The Company won the bid for the EPC general contracting for the Oman Al Kamil Phase I 500MW photovoltaic project (the “**Oman Project**”). The project is located in the Al Kamil Wal Wafi area of Oman, approximately 230 kilometers from Muscat International Airport and approximately 440 kilometers from Sohar Port. The scope of works includes the design, manufacturing, procurement, supply, factory testing, transportation, installation, construction, connection to the high-voltage substation, testing and commissioning of the photovoltaic power station, as well as two and a half years of operation and maintenance works.

The Oman Project involves the following counterparties:

Power purchaser: Oman Power and Water Procurement Company SAOC (OPWP), which is one of the industry entities established by the Omani government to promote market-oriented reform in the relevant sectors after the functional adjustment of the Ministry of Housing, Electricity and Water Resources, and has a standardized procurement system and project supervision mechanism.

Developers: EDF Power Solution SA (EDF PS) is a core subsidiary of EDF Group, a leading global renewable energy enterprise and also ranks among the top three power developers in the Middle East, principally engaged in the development, construction and operation of new energy projects.

EPC general contractor: Shanxi Installation Group Co., Ltd.

SIGNIFICANCE OF THE GROUP'S PARTICIPATION IN THE OMAN PROJECT

(I) Strategic breakthrough in the Middle East market, expanding high-quality overseas business footprint

The Oman Project is the Group's first key project implemented in the Middle East, marking the Group's successful entry into the Middle East, an important global new energy market. The Group's winning of the bid for this project as the EPC general contractor reflects the full recognition by top-tier international developers of the Group's engineering capabilities, and lays a solid foundation for the Group to further cultivate the Middle East market and participate in subsequent large-scale new energy projects in the region.

(II) Deepening international strategic cooperation and enhancing global industry chain value

The developer of this project, EDF Power Solution SA (EDF PS), is a leading enterprise in the global renewable energy sector. The Group has previously established a strategic cooperation relationship with EDF Group, and the successful bid for the Oman Project represents a key achievement of the strategic cooperation between the parties moving from a framework agreement to project implementation. Through in-depth collaboration with a top-tier global developer, the Group will further integrate into the international new energy industry chain and enhance its comprehensive capabilities in project management, technical standards and internationalized operations.

(III) Strengthening core competitiveness in new energy and enhancing sustainable profitability

The Group is a construction service provider in China, primarily engaged in specialized industrial construction, specialized auxiliary construction and other construction business. The new energy sector is one of the key business development directions of the Group, and its business scale has continued to expand. In terms of international markets, the Group's overseas business has covered the Middle East, Southeast Asia, Central Asia, Africa and other regions. The Group's successful bid for this project not only demonstrates the continued enhancement of the Group's market competitiveness in the field of new energy engineering, but will also further enrich the Group's experience in executing large-scale overseas projects, which is conducive to expanding the Group's business footprint and enhancing its profitability.

Shareholders and potential investors of the Company should exercise caution when dealing with the securities of the Company.

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, July 15, 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.