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SHANGHAI ELECTRIC GROUP COMPANY LIMITED

上海電氣集團股份有限公司

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

(Stock Code: 02727)

FURTHER ANNOUNCEMENT ON AUDITED ANNUAL RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2019

AUDITED CONSOLIDATED RESULTS

Reference is made to the announcement of Shanghai Electric Group Company Limited (the **“Company”**) dated 31 March 2020 in relation to the Company's unaudited annual results for the year ended 31 December 2019 (the **“Announcement”**). Terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

The board of directors of the Company (the **“Board”**) is pleased to announce that the Company's auditor, PricewaterhouseCoopers (**“PwC”**), has completed its audit of the annual results of the Group for the year ended 31 December 2019 (the **“2019 Results”**) in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants. PwC has also issued an audit report with standard unqualified opinion for the 2019 Results, which is consistent with the 2019 Results in the Announcement in all material respects. For further details, please refer to the 2019 Annual Report of the Company to be published in due course on or before 30 April 2020.

DIVIDEND

The Board has resolved not to declare a dividend for the year ended 31 December 2019.

CLOSURE OF REGISTER OF MEMBERS

The Company will notify shareholders on a later date about the date of the annual general meeting for the year ended December 31, 2019 of the Company and the corresponding arrangement for closure of register of members.

By order of the Board

Shanghai Electric Group Company Limited

ZHENG Jianhua

Chairman of the Board

Shanghai, the PRC, 15 April 2020

As at the date of this announcement, the executive directors of the Company are Mr. ZHENG Jianhua, Mr. HUANG Ou, Mr. ZHU Zhaokai and Mr. ZHU Bin; the non-executive directors of the Company are Ms. YAO Minfang and Ms. LI An; and the independent non-executive directors of the Company are Dr. CHU Junhao, Dr. XI Juntong and Dr. XU Jianxin.

** For identification purpose only*