

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

ANNOUNCEMENT ON PROGRESS OF EXTERNAL INVESTMENT

Reference is made to the announcement of Shanghai Electric Group Company Limited (the “**Company**”) dated 11 November 2019 in relation to the acquisition of Shenzhen Yinghe Technology Co., Ltd (深圳市贏合科技股份有限公司) (“**Yinghe Technology**”) (the “**Transaction**”), including that the Company proposed to subscribe for the shares of Yinghe Technology to be issued under the non-public issuance with full amount in cash of no more than RMB2,000 million (the “**Non-public Issuance**”); the announcement of the Company dated 18 December 2019, the announcement of the Company dated 17 February 2020, the announcement of the Company dated 19 February 2020 and the announcement of the Company dated 31 August 2020, all regarding the progress of the Transaction. Terms defined in the abovementioned announcements shall have the same meaning when used herein unless the context herein requires otherwise.

As of the date of this announcement, the registration procedures of 88,378,258 shares of Yinghe Technology subscribed by the Company have been completed in the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited.

As of the date of this announcement, the Company holds 184,426,829 shares of Yinghe Technology in aggregate, representing 28.28% of the total issued share capital of Yinghe Technology, being the controlling shareholder of Yinghe Technology.

By order of the Board

Shanghai Electric Group Company Limited

ZHENG Jianhua

Chairman of the Board

Shanghai, the PRC, 9 September 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*