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上海集優機械股份有限公司

Shanghai Prime Machinery Company Limited

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

(Stock Code: 02345)

RESULTS OF EXERCISE OF RIGHT OF DISSENTING SPM SHAREHOLDERS

Independent Financial Adviser to the Independent Board Committee



SOMERLEY CAPITAL LIMITED

INTRODUCTION

Reference is made to (i) the joint announcement issued by SEG, the Offeror and SPM on 15 October 2020 in relation to the possible privatisation of SPM; (ii) the joint announcement issued by SEG, the Offeror and SPM on 3 November 2020 in relation to the extension of time for despatch of the Composite Document; (iii) the joint announcement issued by SEG, the Offeror and SPM on 25 November 2020 in relation to the fulfilment of the Effectiveness Condition to the Merger Agreement in relation to approval by Independent SEG Shareholders; (iv) the joint announcement issued by SEG, the Offeror and SPM on 4 December 2020 in relation to the fulfilment of the Pre-Condition; (v) the composite document issued by SEG, the Offeror and SPM on 11 December 2020 in relation to the Merger (the “**Composite Document**”); (vi) the joint announcement issued by SEG, the Offeror and SPM on 11 January 2021 in relation to the poll results of the SPM EGM and SPM H Shareholders’ Class Meeting; (vii) the joint announcement issued by SEG, the

Offeror and SPM on 20 January 2021 in relation to, among others, the implementation of the Merger and the voluntary withdrawal of listing of the SPM H Shares; and (viii) the joint announcement issued by SEG, the Offeror and SPM on 20 January 2021 in relation to the notifications to creditors.

Unless otherwise defined, capitalised terms used in this announcement have the same meanings as defined in the Composite Document. All references to dates and times contained in this announcement refer to Hong Kong date and times.

RESULTS OF EXERCISE OF RIGHT OF DISSENTING SPM SHAREHOLDERS

During the Declaration Period (from the Delisting Date (i.e. 20 January 2021) to 26 January 2021) for the exercise of right (the “**Right**”) by the Dissenting SPM Shareholders to request the Offeror to acquire its SPM Shares at a "fair price" on behalf of SPM and/or the Consenting SPM Shareholders, no declaration for exercise of the Right was made by any Dissenting SPM Shareholder. Therefore, the procedures required after any exercise of the Right as stated in the Composite Document will not be applicable.

On behalf of the board
Shanghai Prime Machinery Company Limited
(上海集優機械股份有限公司)
Ng Kwong, Alexander
Company Secretary

28 January 2021

As at the date of this announcement, the SPM Board consists of executive directors, namely Mr. Zhou Zhiyan, Mr. Zhang Mingjie, Mr. Si Wenpei, Mr. Xiao Yuman and Mr. Xia Sicheng; non-executive director, namely Mr. Dong Yeshun; and independent non-executive directors, namely Mr. Ling Hong, Mr. Chan Oi Fat and Mr. Sun Zechang.

The directors of SPM jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.