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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)

ANNOUNCEMENT ON THE PROGRESS OF THE EXPROPRIATION OF A PROPERTY OWNED BY THE COMPANY

This announcement is made by the board of directors of Shanghai Electric Group Company Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and with reference to Rule 13.10B of the Listing Rules.

Reference is made to the inside information announcement disclosed by the Company on 18 September 2023, in relation to, the board of directors of the Company considered and approved the “Resolution Regarding the Expropriation of Property at No. 517 Qingyun Road, Shanghai” (《關於上海市青雲路 517 號房地產徵收的議案》) on 18 September 2023 for the purpose of the consent for the property owned by the Company at No. 517 Qingyun Road, Shanghai to be expropriated by Shanghai Jing'an District Housing Security and Housing Administration (上海市靜安區住房保障和房屋管理局), Shanghai Zhabei First Housing Expropriation Service Company Limited (上海市閘北第一房屋徵收服務事務所有限公司) with a total expropriation compensation of RMB526,821.8 thousand.

Recently, the Company has entered into the "Compensation Agreement for Expropriation of Housing on Shanghai State-owned Land" (《上海市國有土地上房屋徵收補償協議》) with Shanghai Jing'an District Housing Security and Housing Administration and Shanghai Zhabei First Housing Expropriation Service Company Limited in relation to the expropriation of the property at No. 517 Qingyun Road, Shanghai, which has become effective.

By order of the Board

Shanghai Electric Group Company Limited

LENG Weiqing

Chairlady of the Board

Shanghai, the PRC, 25 September 2023

As at the date of this announcement, the executive directors of the Company are Ms. LENG Weiqing, Mr. LIU Ping and Mr. ZHU Zhaokai; 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. XI Juntong, Dr. XU Jianxin and Dr. LIU Yunhong.

** For identification purpose only*