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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 TRANSFER OF PROPERTY THROUGH PUBLIC TENDER

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.

I. Overview

References are made to the announcements of the Company dated 30 December 2025, 30 March 2026 and 18 May 2026 in relation to the Company’s transfer of its property and ancillary facilities at No. 188 Linchun Road, Minhang District, Shanghai (the “**Target Assets**”) through public tender on the Shanghai United Assets and Equity Exchange (the “**United Assets and Equity Exchange**”). From 27 February 2026 to 26 March 2026, the Company publicly listed the Target Assets for transfer on the United Assets and Equity Exchange at a tender price of RMB166.5701 million, being the appraised value duly filed with the competent state-owned assets authority. On 27 March 2026, the Company received a notice from the United Assets and Equity Exchange that the announcement period of the transfer had expired and no interested transferees were solicited. The transfer of the Target Assets was listed through a second public tender on the United Assets and Equity Exchange by the Company from 14 April 2026 to 14 May 2026 at a tender price that was 10% lower than the first listing price (i.e. RMB149.91309 million). On 15 May 2026, the Company received a notice from the United Assets and Equity Exchange that the announcement period of the transfer had expired and no interested transferees were solicited.

II. Update on Transaction Progress

The transfer of the Target Assets was listed through a third public tender on the United Assets and Equity Exchange by the Company from 25 May 2026 to 23 June 2026 at a tender price that was 10% lower than the second listing price (i.e., RMB134.921781 million). On 24 June 2026, the Company received a notice from the United Assets and Equity Exchange that the transferee of the Target Assets was determined to be Shanghai Xinzhuang Industrial Zone Industrial Co., Ltd.* (上海莘莊工業區實業有限公司) (“**Xinzhuang Industrial**”). Recently, the Company entered into a Property Rights Transaction Contract with Xinzhuang Industrial, at a transaction price of RMB134.921781 million for the Target Assets.

Pursuant to the Property Rights Transaction Contract entered into by both parties:

1. The property under this project shall be handed over on an as-is basis. The Company shall deliver the premises to Xinzhuang Industrial within 10 working days after completion of the following matters: 1) both parties have completed the procedures for the transfer of title to the premises (the date of the real estate ownership certificate issued by the real estate transaction center shall prevail) and the Company has received the full transaction consideration; and 2) following the transfer of title to the premises, Xinzhuang Industrial is required to complete the formalities for changing the account holder name for property management and public utility accounts (including but not limited to water, electricity, gas, telephone, television, internet and other charges), and the Company shall cooperate in completing the relevant formalities. Property management fees and public utility charges (including but not limited to water, electricity, gas, telephone, television, internet and other charges) incurred prior to the premises handover date shall be borne by the Company, while those incurred after the premises handover date shall be borne by Xinzhuang Industrial. Both parties shall sign the Real Estate Handover Confirmation on the premises handover date.

2. Within 30 working days from the date on which Xinzhuang Industrial pays the full transaction consideration to the United Assets and Equity Exchange, both parties shall jointly complete the registration procedures for the transfer of title to the Target Assets. The transfer of title shall be deemed completed on the date on which the real estate registration authority issues the new real estate ownership certificate.

III. Information about the Counterparty

1. Basic information

Name of the company	Shanghai Xinzhuang Industrial Zone Industrial Co., Ltd.* (上海莘莊工業區實業有限公司)
Date of establishment	4 May 1998
Registered address	No. 8 Shenbei Road, Humin Road, Minhang District, Shanghai
Principal office address	No. 3688 Jindu Road, Minhang District, Shanghai
Legal representative	Wang Yangyang (王陽陽)
Registered capital	RMB500.00 million
Unified social credit code	91310112631131605G
Main business	Self-owned property leasing
Main shareholder or actual controller	Shanghai Xinzhuang Industrial Zone Economic and Technological Development Co., Ltd.* (上海市莘莊工業區經濟技術發展有限公司)
Operating period	Commencing from 4 May 1998 with no fixed term

2. Main financial data

The main financial data of Xinzhuang Industrial for the latest year and period are as follows:

Unit: RMB' 0,000

Financial indicator	31 December 2025 (audited)	31 March 2026 (unaudited)
Total assets	77,995.51	78,234.46
Net assets	59,216.21	59,180.20

Financial indicator	For the period from 1 January 2025 to 31 December 2025 (audited)	For the period from 1 January 2026 to 31 March 2026 (unaudited)
Operating revenue	6,701.99	2,154.58
Net profit	2,180.18	-36.01

3. Others

Xinzhuang Industrial is in good credit standing and is not a dishonest judgment debtor. As at the date of this announcement, there is no relationship between the Company and Xinzhuang Industrial in terms of property rights, assets, non-operating claims and debts, personnel, etc.

Shareholders and potential investors of the Company are advised to exercise caution when trading the Company's securities.

By Order of the Board
Shanghai Electric Group Company Limited
HU Xupeng
Joint Company Secretary

Shanghai, the PRC, 9 July 2026

As at the date of this announcement, the executive directors of the Company are Dr. WU Lei, Mr. ZHU Zhaokai and Mr. WANG Chenhao; the non-executive directors of the Company are Ms. ZHU Yun, Mr. ZHU Jiaqi and Mr. CAO Qingwei; and the independent non-executive directors of the Company are Dr. LIU Yunhong, Dr. DU Zhaohui and Dr. CHEN Xinyuan.

**For identification purpose only*