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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 EQUITY INTEREST OF A SUBSIDIARY 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 and 22 May 2026 in relation to the Company's transfer of its 47.4% equity interests (the "**Target Equity**") in Shanghai Electric Guoxuan New Energy Technology Co., Ltd. (上海電氣國軒新能源科技有限公司) ("**Electric Guoxuan**") held by the Company through public tender on the Shanghai United Assets and Equity Exchange (the "**United Assets and Equity Exchange**").

The Company publicly listed the Target Equity for transfer on the United Assets and Equity Exchange from 4 February 2026 to 8 April 2026 at a listing price of RMB1. On 13 May 2026, the Company received a notice from the United Assets and Equity Exchange confirming that the transferee of the Target Equity is Nanjing Gotion Holding Group Co., Ltd. (南京國軒控股集團有限公司) ("**Nanjing Gotion Holding**"). On 21 May 2026, the Company entered into a Property Rights Transaction Contract with Nanjing Gotion Holding at a transaction price of RMB1 for the Target Equity.

II. Update on Transaction Progress

Recently, the conditions for effectiveness of the Property Rights Transaction Contract have been satisfied. The Company and its controlled subsidiaries no longer provide any guarantees or loans to Electric Guoxuan. The Company has received the Property Rights Transaction Certificate issued by the United Assets and Equity Exchange, and the transaction has been completed.

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, 15 September 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*