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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)

INDICATIVE ANNOUNCEMENT IN RELATION TO THE CONTEMPLATED ISSUANCE OF A SHARES TO SPECIFIC SUBSCRIBERS

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**”) and the inside information provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company is currently contemplating the proposed issuance of A shares to specific subscribers (the “**Proposed Issuance**”). As the matter is at a preliminary planning stage and is subject to significant uncertainties, in order to ensure fair disclosure of information and safeguard the interests of investors, the relevant information is hereby announced as follows:

I. Purpose of the Proposed Issuance

The Company is contemplating the Proposed Issuance in order to meet the funding needs of its future business development, seize market opportunities, enhance its overall competitiveness, and ensure its long-term sustainable development.

II. Proposed Issuance Arrangement

The Company proposes to issue A shares to no more than 35 specific investors. The specific subscribers under the Proposed Issuance shall be securities investment fund management companies, securities firms, insurance institutional investors, trust companies, finance companies, and qualified foreign institutional investors that meet the requirements of the China Securities Regulatory Commission (the “**CSRC**”), as well as other legal persons, natural persons, or other lawful investment organisations that satisfy the conditions stipulated by the CSRC.

The proposed issuance of A shares to specific subscribers will not result in any change in the Company's controlling shareholder or actual controller. The final number of A shares to be issued shall be determined upon review and approval by the Shanghai Stock Exchange and registration with the CSRC.

III. Risk Warning

Currently, the plan for the share issuance and the feasibility of the use of proceeds are still under consideration, and there is no assurance as to whether a formal plan can be formulated and submitted to the board of directors

for consideration and approval. The Proposed Issuance remains subject to consideration and approval by the Board and the general meeting of the Company, approval by the competent state-owned assets regulatory authorities, review and approval by the Shanghai Stock Exchange, and the CSRC's decision to approve the registration. There is no assurance as to whether the aforesaid approvals or decisions will be obtained, or as to the timing thereof. In addition, the Proposed Issuance may be suspended or terminated due to adverse market conditions, unfavorable financing timing, or other factors.

The Company will, in accordance with the progress of the Proposed Issuance of shares to specific subscribers, strictly perform its information disclosure obligations in compliance with the relevant laws and regulations.

Investors are advised to exercise rational investment and be mindful of investment risks.

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

Shanghai, the PRC, 8 October 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*