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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)

INSIDE INFORMATION

ANNOUNCEMENT ON THE PROGRESS OF PROPOSED SPIN-OFF AND LISTING OF SEWP ON THE SCIENCE AND TECHNOLOGY INNOVATION BOARD OF SHANGHAI STOCK EXCHANGE

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

Reference is made to the announcement dated 6 January 2020 in relation to the Company’s proposed spin-off and the listing of Shanghai Electric Wind Power Group Co., Ltd. (the “**SEWP**”) on the Science and Technology Innovation Board (“**Sci-tech Innovation Board**”) of Shanghai Stock Exchange (the “**SSE**”). The application of SEWP’s initial public offering and listing on the Sci-tech Innovation Board has been reviewed and approved by the SSE’s Sci-tech Innovation Board Stock Listing Committee.

According to the Approval of the Registration of Shanghai Electric Wind Power Group Co., Ltd.’s Initial Public Offering of Shares issued by China Securities Regulatory Commission (“**CSRC**”) (CSRC Approval No. (2021) 926), the CSRC approved the registration application of SEWP’s initial public offering on the Sci-tech Innovation Board. SEWP will carry out subsequent work in accordance with the relevant regulations and requirements of the CSRC and the SSE.

The details of the listing of SEWP on the SSE can be found on the Stock Issuance and Listing Review website (<http://kcb.sse.com.cn>) of SSE’s Sci-tech Innovation Board. The Company will perform its information disclosure obligations in a timely manner in accordance with the progress of relevant matters and strictly follow the provisions and requirements of laws and regulations. Investors are kindly reminded to pay attention to investment risks.

By order of the Board
Shanghai Electric Group Company Limited
ZHENG Jianhua
Chairman of the Board

Shanghai, the PRC, 31 March 2021

As at the date of this announcement, the executive directors of the Company are Mr. ZHENG Jianhua, Mr. HUANG Ou, Mr. ZHU Zhaokai and Mr. ZHU Bin; 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*