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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)

**CHANGE OF COMPANY SECRETARY AND AUTHORIZED
REPRESENTATIVE**

AND

**WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE
LISTING RULES**

CHANGE OF COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE

The board of directors (the "**Board**") of Shanghai Electric Group Company Limited (the "**Company**") announces that, for the reason of age, Mr. Li Chung Kwong Andrew ("**Mr. Li**") has tendered his resignation as the company secretary of the Company and ceased to act as an alternative authorized representative of the Company (the "**Alternative Authorized Representative**") for the purpose of Rule 3.05 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") both with effect from the date of this announcement.

Mr. Li resigned due to his age and has confirmed to the Board that there is no disagreement with the Board and that there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to express its sincere appreciation to Mr. Li for his contributions to the development of the Company during his tenure as the company secretary and the Alternative Authorized Representative.

The Board is pleased to announce the appointment of Ms. Leng Weiqing ("**Ms. Leng**"), Mr. Liu Ping ("**Mr. Liu**") as the authorized representatives of the Company for the purpose of Rule 3.05 of the Listing Rules with effect from the date of this announcement. Mr. Zhou Zhiyan ("**Mr. Zhou**") has been appointed as the joint company secretary and the Alternative Authorized Representative of the Company with effect from the date of this announcement, and the term of office for him as the joint company secretary shall be three years. Ms. Leung Kwan Wai ("**Ms. Leung**") has been appointed as another joint company secretary of the Company, to assist Mr. Zhou in discharging his duties as joint company secretary, for a term of three years commencing from the date of this

announcement.

The biographical details of Ms. Leng, Mr. Liu, Mr. Zhou and Ms. Leung are set out below:

Ms. Leng, female, aged 53, is currently the secretary of the Party Committee of the Company, executive director, the chairlady of the Board and the chief executive officer of the Company, the secretary of the Party Committee and the chairlady of the board of directors of Shanghai Electric (Group) Corporation and a representative to the 15th Shanghai Municipal People's Congress. Ms. Leng served as an assistant researcher at the Enterprise Personnel Division of the Organization Department of Shanghai Municipal Party Committee, where she was also an assistant researcher of the Economic Personnel Division. She was a member of the Party Committee of Shanghai Municipal State-owned Assets Supervision and Administration Commission, the deputy director and the director of the Leading Personnel Management Division of Shanghai Municipal State-owned Assets Supervision and Administration Commission. She was the vice president of Shanghai Electric (Group) Corporation and the secretary of the Party Committee of Shanghai Electric Power Generation Group. She was also a member of the Organization Department, director of the Enterprise Personnel Division, and deputy director of the Organization Department of Shanghai Municipal Party Committee. She served as the director of the Office for Public Sector Reform of Shanghai Municipal Party Committee. Ms. Leng obtained a bachelor's degree in education, an EMBA degree and the qualification of a senior economist.

Mr. Liu, male, aged 51, currently serves as an executive director, the president and deputy secretary of the Party Committee of the Company. Mr. Liu served as the executive vice manager of the Finance Department of Shanghai Textile Holdings (Group) Company, the deputy general manager of Shanghai Dragon Corporation, the deputy general manager of the Commerce Business Department of Shanghai Fosun High Technology (Group) Co., Ltd., the deputy chief accountant of Shanghai Textile Holdings (Group) Company, the general manager of the Assets Operation Department of and the Chief Finance Officer of Shangtex Holding Co., Ltd., the Chief Finance Officer of Shanghai Textile Holdings (Group) Company, the vice president of Shangtex Holding Co., Ltd., a member of the standing committee under and a member of Shanghai Changning District Party Committee, the deputy Changning District chief, the president, the deputy secretary of the Party Committee of and a director of Bright Food (Group) Co., Ltd.. Mr. Liu obtained a master's degree of engineering majoring in mechanical manufacturing from Shanghai Jiao Tong University.

Mr. Zhou, male, aged 58, is the chairman and deputy secretary of the party committee of Shanghai Prime Machinery Company Limited (“SPM”, a subsidiary of the Company, whose shares was listed on the Stock Exchange before 20 January 2021 (stock code: 2345)). He served as chief financial officer for the business department of Shanghai Electric (Group) Corporation, deputy chief accountant of Shanghai Electric (Group) Corporation, president of Shanghai Electric Industrial Corporation, head of investment management department, investment director and chief financial officer of Shanghai Electric Assets Management Company Limited, executive deputy head of overseas business department and head of financial budget department of Shanghai Electric (Group) Corporation. Mr. Zhou joined Shanghai Electric (Group) Corporation in August 1983 and joined SPM in 2005. From 2005 to 2007, he served as the chairman and executive director of SPM. He has served as the vice chairman, executive director and president of SPM since 2013 as well as the chairman, executive director and president of SPM since 2015 and serves as the President of SPM since 1 April 2020. Mr. Zhou graduated from the School of Accounting of Shanghai Industry and Commerce Institute majoring in finance and accounting and obtained an MBA degree from Shanghai Jiao Tong University. He is a senior accountant.

Ms. Leung, female, aged 40, is currently a manager of Corporate Services Department of Tricor

Services Limited, responsible for providing corporate secretarial and compliance services to listed companies, multinational, private and offshore companies. Ms. Leung holds a master's degree in corporate governance from Hong Kong Metropolitan University. She possesses professional qualifications including a chartered secretary, a chartered corporate governance professional, an associate of The Hong Kong Chartered Governance Institute, and an associate of The Chartered Governance Institute (CGI). Ms. Leung has over 15 years of extensive experience as a company secretary and is familiar with the Listing Rules, Companies Ordinance and the compliance work of offshore companies. She is currently a joint company secretary of China XLX Fertilizer Ltd., Qeeka Home (Cayman) Inc., Jiayuan Services Holdings Limited and Transcenta Holding Limited and the company secretary of Modern Chinese Medicine Group Co., Ltd..

WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

Pursuant to Rule 8.17 of the Listing Rules, a listed issuer must appoint a company secretary who satisfies Rule 3.28 of the Listing Rules. According to Rule 3.28 of the Listing Rules, a listed issuer must appoint an individual as its company secretary, who, by virtue of his academic or professional qualifications or relevant experience, is in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.

Ms. Leung possesses the requisite qualifications of a company secretary as required under Rule 3.28 of the Listing Rules. Although Mr. Zhou currently does not possess the requisite qualifications set out in Rule 3.28 of the Listing Rules, the Board believes it would be in the best interest of the Company to appoint him as a joint company secretary primarily due to, among others, (i) Mr. Zhou's thorough understanding of the corporate governance matters of the Group; and (ii) the core business and operations of the Group being substantially based and conducted in the PRC, the Company believes that it is necessary to appoint Mr. Zhou as a company secretary whose presence in the headquarters of the Group will enable him to attend to the day-to-day corporate secretarial matters and communicate with various divisions within the Group. Although Mr. Zhou does not possess the specific qualifications that are usually considered to be acceptable under Note 1 to Rule 3.28 of the Listing Rules, the Company considers that Mr. Zhou, by virtue of his academic qualifications, by familiarity with operations of the Company and with the support to be rendered by Ms. Leung and her working team at Tricor Services Limited, would be capable of discharging his functions as one of the joint company secretaries.

In relation to the appointment of Mr. Zhou as a joint company secretary of the Company, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver (the "**Waiver**") from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules for a period of three years from the date of Mr. Zhou's appointment as a joint company secretary of the Company (the "**Waiver Period**") on the conditions that (i) Mr. Zhou must be assisted by Ms. Leung as a joint company secretary during the Waiver Period in discharging his functions as joint company secretary of the Company; and (ii) the Waiver could be revoked if there are material breaches of the Listing Rules by the Company. The Company should announce the reasons, details and conditions of the Waiver, and the qualification and experience of both Mr. Zhou and Ms. Leung.

Before the end of the Waiver Period, the Company must demonstrate and seek confirmation from the Stock Exchange that, Mr. Zhou, having had the benefit of Ms. Leung's assistance during the Waiver Period, has attained the relevant experience and is capable of discharging the functions of company secretary under Rule 3.28 of the Listing Rules such that a further waiver will not be necessary.

The Board would like to take this opportunity to welcome Mr. Zhou and Ms. Leung on their appointments as joint company secretaries.

By order of the Board
Shanghai Electric Group Company Limited
LENG Weiqing
Chairlady of the Board

Shanghai, the PRC, 17 December 2021

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 Mr. GAN Pin, 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*