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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 PROPOSED CHANGE OF AUDITOR

This announcement is made by the board of directors of Shanghai Electric Group Company Limited (the "**Company**") pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

In view of the recent public information and considering the Company's existing business situation and the demand for audit services in the future, the Company proposes to appoint Ernst & Young Hua Ming LLP as the Company's auditor for the year of 2024.

After prior review and approval of the audit committee of the board of directors, the board of directors of the Company convened the 100th meeting of the fifth session of the board of directors on 27 September 2024 to consider and approve the Resolution of the Appointment of Ernst & Young Hua Ming LLP as the Company's Auditor for the Year of 2024, and agreed to appoint Ernst & Young Hua Ming LLP as the Company's auditor for the year of 2024. The audit fee for the year of 2024 will not be higher than that of 2023 provided that there are no significant changes in the scope of audit services for the year of 2024 as compared to the scope of audit services for the year of 2023.

The Company has communicated with the original auditor, PricewaterhouseCoopers Zhong Tian LLP, in relation to the proposed change of auditor, and PricewaterhouseCoopers Zhong Tian LLP has no objection to the change and there are no matters that need to be brought to the attention of the Shareholders of the Company.

The above proposed change of auditor is subject to the consideration at the general meeting of the Company, and shall take effect from the date of consideration and approval at the general meeting of the Company. A circular containing, among other things, details of the proposed change of auditor together with a notice convening the 2024 fourth extraordinary general meeting, will be dispatched to the Shareholders of the Company in due course.

By order of the Board  
**Shanghai Electric Group Company Limited**  
**WU Lei**  
*Chairman of the Board*

Shanghai, the PRC, 27 September 2024

*As at the date of this announcement, the executive directors of the Company are Dr. WU Lei, Mr. ZHU Zhaokai and Mr. DONG Jianhua; the non-executive directors of the Company are Mr. SHAO Jun and Ms. LU Wen; and the independent non-executive directors of the Company are Dr. XU Jianxin, Dr. LIU Yunhong and Dr. DU Zhaohui.*

*\* For identification purpose only*