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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**

**RESIGNATION OF NON-EXECUTIVE DIRECTORS AND PROPOSED  
APPOINTMENT OF NON-EXECUTIVE DIRECTORS**

The board of directors (the "**Board**") of Shanghai Electric Group Company Limited (the "**Company**") hereby announces:

**RESIGNATION OF NON-EXECUTIVE DIRECTORS**

Due to age reason, Ms. YAO Minfang ("**Ms. YAO**"), a non-executive director of the Company, has resigned as a non-executive director and member of the Audit Committee of the Company. Ms. YAO will continue to perform the duties as a non-executive director and member of the Audit Committee of the Company until the election of a new non-executive director at the 2024 second extraordinary general meeting of the Company.

Due to age reason, Ms. LI An ("**Ms. LI**"), a non-executive director of the Company, has resigned as a non-executive director of the Company. Ms. LI will continue to perform the duty as a non-executive director of the Company until the election of a new non-executive director at the 2024 second extraordinary general meeting of the Company.

Each of Ms. YAO and Ms. LI has confirmed that there is no disagreement between herself and the Board during her term of office and there is no other matter relating to her resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company (the "**Shareholders**").

Ms. YAO and Ms. LI were dedicated, conscientious and diligent in the performance of their duties during their tenures. The Company wishes to express its sincere appreciation and respect for the contribution made by Ms. YAO and Ms. LI towards the development of the Company.

## **PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTORS**

The Board approved the nomination of Mr. SHAO Jun (“**Mr. SHAO**”) as a candidate for non-executive director of the fifth session of the Board of the Company. The term of office of Mr. SHAO will be from the date on which his appointment is approved at the general meeting to the end of the term of the fifth session of the Board.

The Board approved the nomination of Ms. LU Wen (“**Ms. LU**”) as a candidate for non-executive director of the fifth session of the Board of the Company. The term of office of Ms. LU will be from the date on which her appointment is approved at the general meeting to the end of the term of the fifth session of the Board.

The biography of Mr. SHAO is as follows:

Mr. SHAO Jun, aged 49, is currently the general manager of the investment management department of Shenergy (Group) Co., Ltd. and a director of Shenergy Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600642). Mr. SHAO once served as the manager, senior manager and deputy director in the general manager office of the West-East Natural Gas Transmission Pipeline Branch of China National Petroleum Corporation, deputy investigator and deputy director of the Shanghai Municipal Development & Reform Commission, deputy manager of the investment management department of Shenergy (Group) Co., Ltd., deputy general manager of Shanghai Gas (Group) Co., Ltd., vice president of Shanghai Gas Co., Ltd., and chairman of the supervisory committee of Shanghai Jiulian Group Co., Ltd. Mr. SHAO holds a bachelor's degree in philosophy and is an economist.

The biography of Ms. LU is as follows:

Ms. LU Wen, aged 47, is currently a member of the Party Committee, vice president and employee director of Shanghai State-owned Capital Investment Co., Ltd. Ms. LU served as an audit manager of PricewaterhouseCoopers Zhong Tian LLP, the director of the investment department of Shanghai Lingang Economic Development (Group) Co., Ltd., the director, executive vice president and the board secretary of Shanghai Lingang Holdings Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600848). Ms. LU holds a master's degree in accounting and is a certified public accountant.

As at the date of this announcement and to the best knowledge of the Board, save as disclosed in this announcement, (i) Mr. SHAO and Ms. LU did not hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) Mr. SHAO and Ms. LU do not have any other relationship with any directors, supervisors, senior management, substantial shareholders or controlling shareholder

(as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company; and (iii) Mr. SHAO and Ms. LU do not have any interest in the shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

During their term of office as non-executive directors of the Company, Mr. SHAO and Ms. LU will not receive any remuneration from the Company. As at the date of this announcement, the Company has not yet entered into any director service contract with Mr. SHAO and Ms. LU.

Save as disclosed above, there is no information relating to the proposed appointment of Mr. SHAO and Ms. LU which shall be disclosed pursuant to the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules nor any matter which needs to be brought to the attention of the Shareholders of the Company.

The independent non-executive directors of the Company express their opinions as follows: Having reviewed the biographies of and other materials on Mr. SHAO and Ms. LU, the proposed director candidates, we are of the view that Mr. SHAO and Ms. LU comply with the relevant laws, regulations and normative documents as well as the qualification requirements for directorships of the Company set out in the Articles of Association of the Company, and are competent in acting as directors of the Company. The consideration and voting procedures of the Board of the Company in respect of the relevant resolutions are in compliance with the relevant laws, regulations and normative documents as well as the requirements set out in the Articles of Association of the Company, and we hereby express our consent to the resolutions.

## **MISCELLANEOUS**

The 2024 second extraordinary general meeting of the Company will be convened by the Company to approve the proposal to appoint Mr. SHAO and Ms. LU as non-executive directors. A circular containing, among other things, details of the appointment will be despatched to the Shareholders in due course.

By order of the Board

**Shanghai Electric Group Company Limited**

**WU Lei**

*Chairman of the Board*

Shanghai, the PRC, 16 January 2024

*As at the date of this announcement, the executive directors of the Company are Dr. WU Lei, Mr. LIU Ping and Mr. ZHU Zhaokai; 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*