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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 THE PROGRESS OF THE NON-PUBLIC ISSUANCE OF EXCHANGEABLE CORPORATE BONDS BY THE CONTROLLING SHAREHOLDER

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**”), Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and with reference to Rule 13.10B of the Listing Rules.

References are made to the announcement of the Company dated 23 January 2024 in relation to Shanghai Electric Holding Group Co., Ltd. (“**SEGC**”), the controlling shareholder of the Company proposing to use certain A shares of the Company held by SEGC and its yields (including share conversion, bonus issue and cash dividend, excluding additional shares from subsequent share issue and allotment, and cash dividends, which have been declared prior to the registration of pledge and should be attributable to SEGC) as the exchange objects for the non-public issuance of the exchangeable bonds; and the announcement of the Company dated 18 March 2024 in relation to the pledge of 1,710,000,000 A shares held by SEGC to Guotai Junan Securities Co., Ltd., which served to guarantee the exchange of the Company’s shares for holders of the exchangeable bonds and to provide guarantee for the principal and interest repayment of the bonds. The aforesaid registration procedures for the share pledge were completed on 15 March 2024 at China Securities Depository and Clearing Corporation Limited Shanghai Branch. Terms defined in the abovementioned announcements shall have the same meaning when used herein unless the context herein requires otherwise.

On 27 March 2024, the Company received the notification from SEGC that the Shanghai Electric Holding Group Co., Ltd. non-public issuance of exchangeable corporate bonds (Phase I) (the “**Exchangeable Bonds**”) to professional investors was completed on 27 March 2024. The Exchangeable Bonds is abbreviated as “24 Electric EB” and the bond code is “137185”. The actual issue size is RMB5,000 million with a term of 3 years and a coupon rate of 0.01%. The conversion period of the Exchangeable Bonds is from the first trading day after the expiry of six months from the closing date of the issuance and ends on the maturity date of the Exchangeable Bonds (which shall be postponed to the first business day thereafter in the event of a statutory holiday or rest day).

In relation to the issuance of the Exchangeable Bonds and subsequent events, the Company will perform its information disclosure obligations in a timely manner in accordance with relevant regulations.

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

Shanghai, the PRC, 27 March 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 Mr. SHAO Jun and Ms. LU Wen; and the independent non-executive directors of the Company are Dr. XI Juntong, Dr. XU Jianxin and Dr. LIU Yunhong.

** For identification purpose only*