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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 RESIGNATION OF DIRECTOR AND CHANGE IN SENIOR MANAGEMENT,**

**CHANGE OF COMPANY SECRETARY AND ALTERNATIVE AUTHORIZED REPRESENTATIVE**

**AND**

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

The board of directors (the "**Board**") of Shanghai Electric Group Company Limited (the "**Company**") hereby announces that, the 113th meeting of the fifth session of the Board was held on 22 July 2025, at which the following matters were considered and agreed upon:

**RESIGNATION OF DIRECTOR AND SENIOR MANAGEMENT**

**(I) Summary on the Resignation**

Name	Position upon Resignation	Date of Resignation	Original Expiration Date of Term of Office	Reason for Resignation	Whether Continues to Serve in the Company and its Controlled Subsidiaries	Specific Position(s) (If Applicable)	Any Outstanding Public Commitments Pending Fulfilled
Mr. Dong Jianhua ("Mr. Dong")	Executive Director, Vice President	22 July 2025	To date (Note 1)	Age Concern	No	N/A	No
Ms. Yang Hong ("Ms. Yang")	Vice President	22 July 2025	To date (Note 1)	Work arrangement	No	N/A	No
Ms. Fu Min ("Ms. Fu")	Chief Financial Officer, Secretary to the Board	22 July 2025	To date (Note 1)	Work arrangement	Yes	Secretary of the Discipline Inspection Commission	No

Note 1: The term of the fifth session of the Board of the Company expired on 17 September 2021. In view of the fact that the nomination of candidates for directors of the new session of the Board and related work have not been completed, the general election for the new session of the Board was postponed to ensure the continuity and stability of the relevant work of the Board. Prior to the completion of the election of the new session of the Board, all members of the fifth session of the Board and the senior management of the Company shall continue to perform their respective duties and obligations in accordance with the provisions of the laws and regulations and the Articles of Association.

## **(II) Impact of Resignation on the Company**

The resignation of Mr. Dong, Ms. Yang and Ms. Fu will not affect the normal production and operation of the Company. Mr. Dong, Ms. Yang and Ms. Fu have confirmed that there were no disagreements with the Board during their tenure, and there are no other matters related to their resignation that need to be brought to the attention of the shareholders of the Company. The Board expresses its sincere gratitude and respect for the contributions made by Mr. Dong, Ms. Yang and Ms. Fu to the development of the Company during their tenure.

## **APPOINTMENT OF SENIOR MANAGEMENT**

Due to work requirements, the Board has appointed Dr. Hu Xupeng (“**Dr. Hu**”) as secretary to the Board of the Company, Mr. Qiu Jiayou (“**Mr. Qiu**”) as vice president of the Company, Mr. Wei Xudong (“**Mr. Wei**”) as chief financial officer of the Company, Ms. Zhang Yan (“**Ms. Zhang**”) as general counsel of the Company, and Mr. Qiao Yinping (“**Mr. Qiao**”) as chief operating officer of the Company. Their terms of office shall commence from the date of approval by the Board and expire upon the completion of the current term of the senior management.

As Dr. Hu has not yet obtained the qualification training certificate for the secretary to the board of directors of the Main Board issued by the Shanghai Stock Exchange, Dr. Hu will temporarily perform the duties of the secretary to the Board, and the appointment of Dr. Hu will be formally effective from the date on which he obtains the relevant certificate.

The biographical details of Dr. Hu, Mr. Qiu, Mr. Wei, Ms. Zhang and Mr. Qiao are set out below:

Dr. Hu, aged 49, currently serves as a vice president of the Company, deputy secretary of the Party Committee and president of Shanghai Electric Finance Group. He served as a prosecutor of the People’s Procuratorate of Bengbu City, Anhui Province, a legal commissioner of the asset protection department of Shanghai Pudong Development Bank, vice president, chief risk control officer, and secretary to the board of directors of Zhonghai Trust Co., Ltd., vice president of Shanghai Guotai Junan Securities Asset Management Co., Ltd., general manager of the pledge financing department and risk management department of Guotai Junan Securities Co., Ltd., and the secretary of the Party Committee and vice president of Shanghai Electric Finance Group and the chief investment officer of Shanghai Electric. He graduated from East China University of Political Science and Law with a doctor’s degree in laws.

Mr. Qiu, aged 50, currently serves as a vice president of the Company. He previously served as the deputy head and head of the design department, assistant to the general manager, deputy general manager, general manager, executive director, and deputy

secretary of the Party Committee of Shanghai Boiler Works Co., Ltd.; head of the coal chemical equipment department and deputy head of the nuclear power department of Shanghai Electric (Group) Corporation; head of the chemical department of the Company; chief engineer, vice president, president, deputy secretary and secretary of the Party Committee of Shanghai Electric Power Generation Group. He graduated from the National University of Singapore with a master's degree in engineering.

Mr. Wei, aged 49, currently serves as the chief financial officer of the Company. He previously served as head of the finance section, assistant to the head, deputy head, and head of the finance department of Shanghai Turbine Generator Co., Ltd.; head of the finance department, assistant to the president, vice president, and chief financial officer of Shanghai Electric Power Generation Group; head of the finance department and vice president of Shanghai Electric Power Generation Equipment Co., Ltd.; secretary of the Party Committee and director of Shanghai Mechanical & Electrical Industry Co., Ltd.; deputy secretary of the Party Committee, director and general manager (legal representative) of Shanghai Prime Machinery Company Limited; and head of the economic operations department of the Company. He graduated from Xi'an Jiaotong University and holds a Master of Professional Accounting from the Shanghai National Accounting Institute and The Chinese University of Hong Kong.

Ms. Zhang, aged 50, currently serves as the chief auditor, chief compliance officer and general counsel of the Company. She previously served as senior officer, assistant to the head and deputy head of the investment management department of Shanghai Electric Assets Management Company Limited; deputy head of the financial budget department of Shanghai Electric (Group) Corporation; deputy head of the office of the secretary to the Board, executive deputy head and head of the risk management department, head of the audit department, head of the supervisory committee office, head of the Board Office, head of the investor relations department, and head of the Group Office (Board Office) of the Company. She graduated from East China University of Political Science and Law and holds an Executive Master of Business Administration from the Shanghai National Accounting Institute and Arizona State University.

Mr. Qiao, aged 56, currently serves as the chief operating officer of the Company, the secretary of the Party Committee and chairman of the board of Shanghai Electric Wind Power Group Co., Ltd. and the chairman of the board of Shanghai Electric New Energy Development Co., Ltd.. He previously served as deputy secretary of the Party Committee, vice president and president of Shanghai Electric Power Generation Group; deputy secretary of the Party Committee, chairman of the board, and general manager of Shanghai Electric Group Shanghai Electric Machinery Co., Ltd.; chairman of the board of Shanghai Electric Power Generation Equipment Co., Ltd.; head of the economic operations department and industrial development department of the Company; director of Shanghai Electric Group Enterprise Services Co., Ltd.\* (上海電氣集團企業服務有限公司); and supervisor of AECC Commercial Aircraft Engine Co., Ltd. He graduated from Huazhong University of Science and Technology.

## **CHANGE OF COMPANY SECRETARY AND ALTERNATIVE AUTHORIZED REPRESENTATIVE**

Due to work arrangement, Ms. Fu ceased to serve as the joint company secretary of the Company, and no longer act as an alternative authorized representative of the Company (the “**Alternative Authorized Representative**”) under Rule 3.05 of the Rules Governing

the Listing of Securities on The Stock Exchange (the “**Listing Rules**”) of Hong Kong Limited (the “**Stock Exchange**”) with effective from 22 July 2025.

The Board has approved the appointment of Dr. Hu Xupeng (“**Dr. Hu**”) as: (i) the joint company secretary of the Company for a term of three years; and (ii) the Alternative Authorized Representative with effective from 22 July 2025. Ms. Leung Kwan Wai (“**Ms. Leung**”) will continue to serve as the other joint company secretary.

The biographical details of Ms. Leung are set out below:

Ms. Leung was appointed as a joint company secretary of the Company since 17 December 2021. Ms. Leung is a senior manager of company secretarial services of Tricor Services Limited. She has over 17 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Leung is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

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

Pursuant to Rule 8.17 of the Listing Rules of the Stock Exchange, 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/her 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, the other joint company secretary of the Company, possesses the requisite qualifications of a company secretary as required under Rule 3.28 of the Listing Rules. Although Dr. Hu currently does not possess the requisite qualification of company secretary as required under Rule 3.28 of the Listing Rules, the Board has taken into consideration that (i) Dr. Hu has been working for the Group since May 2024 and holds senior management positions such as the vice president of the Company, the deputy secretary of the Party Committee and president of Shanghai Electric Finance Group, and has an in-depth understanding of the Group’s internal management and operations; (ii) the Group’s principal business activities are primarily conducted outside Hong Kong. The Group is incorporated in the People’s Republic of China (the “**PRC**”), and the majority of its business operations are carried out in the PRC. The A shares of the Company are listed on the Shanghai Stock Exchange; and (iii) Dr. Hu possesses daily familiarity with the Group’s affairs, maintains close working relationships with other members of the Board and the senior management of the Group, holds a qualification as a PRC lawyer, has received comprehensive legal education, and has years of practical and management experience in corporate risk management and compliance. Although Dr. Hu 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 Dr. Hu, by virtue of his academic qualifications and working experience, by his 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 Dr. Hu 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 Dr. Hu’s appointment as a joint company secretary of the Company (the “**Waiver Period**”) on the conditions that (i) Dr. Hu 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.

Before the end of the Waiver Period, the Company must demonstrate and seek confirmation from the Stock Exchange that, Dr. Hu, 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.

By order of the Board

**Shanghai Electric Group Company Limited**

**WU Lei**

*Chairman of the Board*

Shanghai, the PRC, 22 July 2025

*As at the date of this announcement, the executive directors of the Company are Dr. WU Lei, Mr. ZHU Zhaokai and Mr. WANG Chenhao; 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 purposes only*