

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 INDEPENDENT NON-EXECUTIVE DIRECTOR AND PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The meeting of board of directors (the “**Board**”) of Shanghai Electric Group Company Limited (the “**Company**”) held on 30 October 2025 approved the resignation of independent non-executive director and proposed appointment of independent non-executive director. The Board hereby announces:

RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. XU Jianxin (“**Dr. XU**”) has served as an independent non-executive director of the Company since 14 November 2019. As he will soon complete six years of continuous service as an independent non-executive director of the Company, it was agreed that Dr. XU will cease to serve as an independent non-executive director, a member of the strategy committee, the chairman and a member of the audit committee, a member of the nomination committee, and a member of the remuneration committee of the Company.

Given that the resignation of Dr. XU will result in the proportion of independent non-executive directors to the Board falling below one-third of the members of the Board, in accordance with the relevant provisions of the Company Law of the People's Republic of China, the Administrative Measures for Independent Directors of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, and the Articles of Association of the Company, Dr. XU will continue to perform his duties as an independent non-executive director and in the special committees of the Board until the date of election of a new independent non-executive director by the shareholders of the Company at the general meeting.

Dr. XU has confirmed that there is no disagreement between himself and the Board during his term of office and there is no other matter relating to his 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**”).

Dr. XU was dedicated, conscientious and diligent in the performance of his duty during his tenures. The Board of the Company wishes to express its sincere appreciation and respect for the contribution made by Dr. XU towards the development of the Company.

PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

It was agreed to nominate Dr. CHEN Xinyuan (“**Dr. CHEN**”) as a candidate for independent non-executive director of the fifth session of the Board of the Company. The term of office of Dr. CHEN 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. It was agreed that Dr. CHEN will serve as a member of the strategy committee, the chairman and a member of the audit committee, a member of the nomination committee, and a member of the remuneration committee of the Company after he formally commences his term of office as an independent non-executive director of the Company.

The biography of Dr. CHEN is as follows:

Dr. CHEN Xinyuan, aged 61, currently serves as a professor of accounting and the dean of the School of Advanced Accounting and Auditing at Shanghai University of Finance and Economics, is concurrently the director of the Guiding Committee on Education of Accounting of the Ministry of Education, the vice president of the Accounting Society of China and the president of the Accounting Society of Shanghai, and is currently an independent non-executive director of Semiconductor Manufacturing International Corporation (a company listed on the Shanghai Stock Exchange, stock code: 688981; and the Hong Kong Stock Exchange, stock code: 00981). He was formerly the vice president and the dean of the School of Accounting at the Shanghai University of Finance and Economics. Dr. CHEN has expertise in finance and accounting, auditing and risk management, and corporate governance. He has been awarded the honorary titles of the first Outstanding Faculty Award of the Ministry of Education, the National “May 1” Labour Medal, Shanghai Model Worker, Shanghai Outstanding Communist Party Member, etc., and has been selected in the national “New Century Talents Project”. Dr. CHEN graduated from Shanghai University of Finance and Economics with a master’s degree and a doctorate degree in Economics (Accounting), and is a distinguished professor of the Ministry of Education’s “Changjiang Scholars Program” and an expert with special allowances of the State Council.

As at the date of this announcement and to the best knowledge of the Board, save as disclosed in this announcement, (i) Dr. CHEN 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) Dr. CHEN does not have any other relationship with any directors, 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, nor has he held any position in the Company or any of its subsidiaries; and (iii) Dr. CHEN does 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 his term of office as an independent non-executive director of the Company, the emolument of Dr. CHEN is RMB250,000 per year. As at the date of this announcement, the Company has not yet entered into any director service contract with Dr. CHEN. As at the date of this announcement, to the best knowledge of the Board, the Board is of the view that Dr. CHEN meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines. In particular, Dr. CHEN has confirmed that:

- (1) he has satisfied the independence requirements in relation to each of the factors set out in Rules 3.13(1) to (8) of the Listing Rules;
- (2) he has no past or present financial or other interests in the business of the Company or its subsidiaries and is not connected with any core connected persons (as defined in the Listing Rules) of the Company; and
- (3) there is no other factor which may affect his independence.

Save as disclosed above, there is no information relating to the proposed appointment of Dr. CHEN 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.

MISCELLANEOUS

The qualification of the above director candidate has been reviewed by the nomination committee of the Company. The general meeting of the Company will be convened by the Company to approve the proposal to appoint Dr. CHEN as independent non-executive director. 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

HU Xupeng

Joint Company Secretary

Shanghai, the PRC, 30 October 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 purpose only*