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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 DIRECTOR AND PROPOSED APPOINTMENT OF
NON-EXECUTIVE DIRECTORS
APPOINTMENT OF SENIOR MANAGEMENT**

The meeting of the board (the “**Board**”) of directors (the “**Director(s)**”) of Shanghai Electric Group Company Limited (the “**Company**”) held on 5 March 2026 approved the resignation of a non-executive Director and proposed appointment of non-executive Directors, and appointment of senior management. The Board hereby announces:

RESIGNATION OF A NON-EXECUTIVE DIRECTOR

Due to work reassignment, Ms. LU Wen (“**Ms. LU**”), a non-executive Director of the Company, has tendered her resignation as a non-executive Director and member of the nomination committee of the Company. Ms. LU will continue to perform her duties as a non-executive Director and member of the nomination committee until the date of election of the new Director at the general meeting.

Ms. LU 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**”).

The Board of the Company wishes to express its sincere appreciation and respect for the contribution made by Ms. LU towards the development of the Company during her tenure.

PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The Board of the Company has approved to nominate Ms. ZHU Yun (“**Ms. ZHU**”) as a candidate for non-executive Director of the sixth session of the Board of the Company. The term of office of Ms. ZHU will be from the date on which her appointment is approved at the general meeting to the end of the term of the sixth session of the Board. It was agreed that Ms. ZHU will serve as the deputy chairlady and a member of the audit committee and a member of the nomination committee of the Board of the Company after she formally commences her term of office as a non-executive Director of the Company.

It was agreed to nominate Mr. CAO Qingwei (“**Mr. CAO**”) as a candidate for non-executive Director of

the sixth session of the Board of the Company. The term of office of Mr. CAO will be from the date on which his appointment is approved at the general meeting to the end of the term of the sixth session of the Board.

The biography of Ms. ZHU is as follows:

Ms. ZHU Yun, aged 53. She served as deputy director of the Comprehensive Economic Audit Division at the Audit Bureau of Pudong New Area, Shanghai (上海市浦東新區審計局), deputy mayor of Gaoqiao Town, Pudong New Area, Shanghai, director of the Investment and Construction Audit Division (Resources and Environmental Protection Audit Division) at the Audit Bureau of Pudong New Area, Shanghai, deputy director of the Audit Bureau of Pudong New Area, Shanghai, mayor of Zhoupu Town, Pudong New Area, Shanghai, general manager and director of Shanghai Pudong Kechuang Group Co., Ltd. (上海浦東科創集團有限公司), deputy general manager of Shanghai S&T Venture Capital (Group) Co., Ltd. (上海科技創業投資(集團)有限公司), and chief auditor of Shanghai State-owned Capital Investment Co., Ltd. (上海國有資本投資有限公司). She graduated from East China Normal University, holds a master's degree in public administration and is a senior auditor.

The biography of Mr. CAO is as follows:

Mr. CAO Qingwei, aged 56, currently serves as investment director of Shanghai State-owned Capital Investment Co., Ltd., executive director and general manager of Shanghai State-owned Capital Investment Sci-Tech Investment Co., Ltd. (上海國投科創投資有限公司), executive director of Shanghai Dingyu Henghe Enterprise Development Co., Ltd. (上海鼎昱恒和企業發展有限公司), executive director of Shanghai Puxin Hengyi Enterprise Development Co., Ltd. (上海浦新恒翊企業發展有限公司), executive director of Shanghai Pucheng Investment Development Co., Ltd. (上海浦誠投資發展有限公司), director of Shanghai International Port (Group) Co., Ltd. (上海國際港務(集團)股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600018), director of Shanghai International Airport Co., Ltd. (上海國際機場股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600009), director of China Marine Engineering Equipment Technology Development Co., Ltd. (中國海洋工程裝備技術發展有限公司), and director of China Fusion Energy Co., Ltd. (中國聚變能源有限公司). He served as deputy general manager of the Trading Department at Shanghai United Assets and Equity Exchange (上海聯合產權交易所), director of the Property Rights Management Office (Capital Operations Management Office) at the State-owned Assets Supervision and Administration Commission of Shanghai Municipal Government (上海市國有資產監督管理委員會), and executive director and general manager of Shanghai Guotou Capital Management Co., Ltd. (上海國投資本管理有限公司). He graduated from Huazhong University of Science and Technology and holds a master's degree in business administration.

As at the date of this announcement and to the best knowledge of the Board, save as disclosed in this announcement, (i) Ms. ZHU and Mr. CAO 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) Ms. ZHU and Mr. CAO do not have any other relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (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 have they held any position in the Company or any of its subsidiaries; and (iii) Ms. ZHU and Mr. CAO 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, Ms. ZHU and Mr. CAO will not receive remuneration from the Company, respectively. As at the date of this announcement, the Company has not yet entered into any director service contract with Ms. ZHU and Mr. CAO.

Save as disclosed above, there is no information relating to the proposed appointment of Ms. ZHU and Mr.

CAO 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.

APPOINTMENT OF SENIOR MANAGEMENT

The Board of the Company has approved the appointment of Ms. CHENG Yan (“**Ms. CHENG**”) as the Chief Information Officer of the Company for a term commencing from the date of this announcement and ending upon the expiry of the current term of senior management.

The biography of Ms. CHENG is as follows:

Ms. CHENG Yan, aged 48, is currently the Chief Information Officer and head of the Digital and Informatization Department of the Company, and a director of Shanghai Electric Group Digital Technology Co., Ltd. (上海電氣集團數字科技有限公司). She has previously served as an assistant to the head, the deputy head (in charge of the work) and head of the Information Technology Department of Shanghai Electric Power Generation Group (上海電氣電站集團) and Shanghai Electric Power Generation Equipment Co., Ltd. (上海電氣電站設備有限公司), the deputy head of the Information Management Department and deputy head of the Digital and Informatization Department of the Company, the executive director and general manager of Shanghai Electric Group Digital Technology Co., Ltd. (上海電氣集團數字科技有限公司), the vice president of Shanghai Electric Automation Group Co., Ltd. (上海電氣自動化集團有限公司), and secretary of the Party Committee and chairlady of Shanghai Automation Instrumentation Co., Ltd. (上海自動化儀錶有限公司). She graduated from Hefei University of Technology and is a professorate senior engineer.

MISCELLANEOUS

The qualification of the above non-executive Director candidates 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 Ms. ZHU and Mr. CAO as non-executive Directors. A circular containing, among other things, details of the appointment will be published on the website of HKEXnews (www.hkexnews.hk) and the Company’s website (www.shanghai-electric.com) and will be despatched to shareholders in due course.

By order of the Board

Shanghai Electric Group Company Limited

HU Xupeng

Joint Company Secretary

Shanghai, the PRC, 5 March 2026

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 Ms. LU Wen and Mr. ZHU Jiaqi; and the independent non-executive directors of the Company are Dr. LIU Yunhong, Dr. DU Zhaohui and Dr. CHEN Xinyuan.

** For identification purpose only*