

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 IN RELATION TO PLEDGE RELEASE OF CERTAIN SHARES HELD 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.

On 1 April 2024, the Company received a notice from Shanghai Electric Holding Group Co., Ltd. (“**SEGC**”, formerly known as Shanghai Electric (Group) Corporation, and renamed as Shanghai Electric Holding Group Co., Ltd. on 28 January 2022), the controlling shareholder of the Company, that SEGC had completed the pledge release procedures for the 284,545,455 tradable shares of the Company in the “Shanghai Electric Holding Group Co., Ltd.-Shanghai Electric (Group) Corporation 2021 Non-Public Offering of Exchangeable Corporate Bonds (Phase 1) Designated Shares Pledge Account” on 29 March 2024 at China Securities Depository and Clearing Corporation Limited. The details are as follows:

1. Basic Information about the Pledge Release of Certain Shares

Name of the shareholder	Shanghai Electric Holding Group Co., Ltd.
Number of shares held (shares) ¹	7,755,743,913
Shareholding percentage (%)	49.78
Number of shares released from pledge (shares)	284,545,455
Proportion to the number of shares held by the shareholder (%)	3.67
Proportion to the total issued share capital of the Company (%)	1.83
Date of pledge release	29 March 2024

Note 1: As at the date of this announcement, SEGC directly holds 7,442,101,913 A shares of the Company, and together with its wholly-owned subsidiary, Shanghai Electric Group Hongkong Company Limited (上海電氣集團香港有限公司), holds a total of 313,642,000 H shares of the Company, representing a holding of 7,755,743,913 shares of the Company in total.

2. Information of accumulated pledged shares of the Controlling Shareholder and its Parties Acting in Concert

As of the date of this announcement, the accumulated pledged shares of SEGC, the Company’s controlling shareholder, and its parties acting in concert are as follows:

Name of the shareholder	Number of shares held by the shareholder	Shareholding percentage	Accumulated number of pledged shares before the Pledge Release	Accumulated number of pledged shares after the Pledge Release	Proportion to the number of shares held by the shareholder	Proportion to the total issued share capital of the Company	Pledged shares		Unpledged shares	
							Number of restricted shares among pledged shares	Number of frozen shares among pledged shares	Number of restricted shares among unpledged shares	Number of frozen shares among unpledged shares
Shanghai Electric Holding Group Co., Ltd.	7,755,743,913	49.78%	1,994,545,455	1,710,000,000	22.05%	10.98%	0	0	0	0
Total	7,755,743,913	49.78%	1,994,545,455	1,710,000,000	22.05%	10.98%	0	0	0	0

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board

Shanghai Electric Group Company Limited

WU Lei

Chairman of the Board

Shanghai, the PRC, 1 April 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*