上海电气 *
SHANGHAI ELECTRIC

SHANGHAI ELECTRIC GROUP COMPANY LIMITED

上海電氣集團股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 02727)

2020 Third Quarterly Report

Pursuant to the regulations and rules of the China Securities Regulatory Commission and the Shanghai Stock Exchange, Shanghai Electric Group Company Limited (the **"Company"**) is required to announce quarterly results.

This announcement is made pursuant to the Inside Information Provision under Part XIVA of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) (as defined in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) and Rule 13.09(2) and Rule 13.10B of the Listing Rules.

The board of directors (the **"Directors"**) of the Company (the **"Board"**) is pleased to announce the results of the Company and its subsidiaries for the nine months ended 30 September 2020 prepared in accordance with China Accounting Standards (the **"PRC GAAP"**). Such results have not been audited by independent auditors but have been reviewed by audit committee of the Company.

1. IMPORTANT NOTICE

1.1 The Board and the supervisory committee of the Company together with the Directors, supervisors and the senior management of the Company confirm that there are no false statements or misleading representations contained in or material omissions from this report. All of them jointly and severally accept responsibility as to the truthfulness, accuracy and completeness of the content of this report.

1.2 All the Directors of the Company have attended the meeting of the Board to discuss and approve the operating results for the third quarter of 2020.

1.3 Financial information set forth in this 2020 third quarterly report of the Company has been prepared in accordance with the PRC GAAP and has not been audited by independent auditors but has been reviewed by audit committee of the Company.

1.4 Mr. Zheng Jianhua, chairman of the Board, Mr. Hu Kang, chief financial officer of the Company and Mr. Si Wenpei, head of finance department of the Company, warrant the truthfulness and completeness of the financial report within this quarterly report.

1.5 This announcement is made pursuant to the Inside Information Provision under Part XIVA of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) (as defined in the Listing Rules) and Rule 13.09(2) and Rule 13.10B of the Listing Rules.

2. GENERAL INFORMATION OF THE COMPANY

2.1 Major accounting data and financial indicators

Currency: RMB'000 [1]

	As at 30 September 2020	**As at 31 December 2019**	**Change from 31 December 2019 to 30 September 2020 (%)**
Total assets	313,112,434	280,523,589	11.62
Net assets attributable to shareholders of the Company	64,852,745	63,345,856	2.38
	From 1 January 2020 to 30 September 2020	**From 1 January 2019 to 30 September 2019**	**Year-on-year change (%)**
Net cash flow used in/generated from operating activities	-12,860,505	-16,011,258	N/A
Total revenue	82,532,284	75,219,388	9.72
Operating revenue	81,966,534	74,576,420	9.91
Net profit attributable to shareholders of the Company	2,345,034	2,211,837	6.02
Net profit attributable to shareholders of the Company after excluding non-recurring profit or loss items	1,836,007	1,509,612	21.62
Return on net assets on a weighted average basis (%)	3.7	3.7	-

Basic earnings per share (RMB/share)	0.1547	0.1475	4.88
Diluted earnings per share (RMB/share)	0.1547	0.1475	4.88

Note 1: unless otherwise specified.

Non-recurring profit and loss items and amounts:

Currency: RMB'000

Particulars	From 1 July 2020 to 30 September 2020	From 1 January 2020 to 30 September 2020
Profit and loss from disposal of non-current assets	70,217	76,961
Governmental subsidies counted into the current profit and loss, except for the one closely related with the normal operation of the company and gained constantly at a fixed amount or quantity according to certain standard based on state policies	154,374	541,481
Profit and loss from debt reorganization	29	78
Investment income arising from fair value change or disposal gain of financial asset/liability at fair value through profit and loss, derivative financial asset/liability and other debt investments excluding those from the effective hedging activities in relation to normal operation of the company	199,383	211,719
Reversal of impairment provision for trade receivables and contract assets subject to separate assessment		49,099
Investment income from disposal of subsidiaries		-5,999
Other non-operating revenue and expenses other than the above	90,823	155,333
Other items that meet the definition of non-recurring profit and loss	1,497	-22,929
Effect on non-controlling interests (net of tax)	-48,447	-292,416
Effect on income tax	-102,920	-204,300
Total	364,956	509,027

3. SIGNIFICANT EVENTS

3.1 Material changes of principal items in the financial statements and financial indicators of the Company and the underlying reasons

Items of consolidated balance sheet

Currency: RMB'000

Particulars	Balance at the end of the period	Balance at the beginning of the year	Percentage of change
Inventories	36,572,127	27,004,499	35%
Long-term borrowings	16,754,174	11,268,418	49%

Reason for change in inventories: the increase of inventories as compared with the beginning of the period was mainly due to the production of stock for new orders and unfinished projects by the Company's subsidiaries.

Reason for change in long-term borrowings: the increase of long-term borrowings as compared with the beginning of the period was mainly due to changes in the debt structure.

Shanghai Electric Group Company Limited
Zheng Jianhua
Legal representative
26 October 2020

4 APPENDIX

UNAUDITED CONSOLIDATED BALANCE SHEET

As at 30 September 2020

Prepared by: Shanghai Electric Group Company Limited

Currency: RMB'000

Particulars	As at 30 September 2020	As at 1 January 2020
Current assets:		
Cash at bank and on hand	24,824,426	21,460,942
Settlement reserve	18,482	12,853
Placements to banks and other financial institutions	12,529,561	33,339,823
Financial assets held for trading	6,559,573	6,964,752
Derivative financial assets	5,783	2,381
Notes receivable	6,503,050	6,221,789
Accounts receivable	34,580,097	29,337,049
Accounts receivable financing	6,963,531	5,440,954
Advances to suppliers	26,816,291	18,764,416
Premium receivable		
Amounts due from reinsurers		
Reinsurance contract reserve receivable		
Other receivables	7,264,752	4,254,254
Inclusive：Interest receivable	218,576	100,396
Dividends receivable	51,303	82,189
Financial assets purchased under agreements to resell	5,511,765	30,800
Inventories	36,572,127	27,004,499
Contract assets	33,016,489	24,984,702
Assets classified as held-for-sale	2,759,743	9,788
Non-current assets due within one year	3,426,038	3,827,810
Other current assets	22,389,733	17,544,133
Total current assets	229,741,441	199,200,945
Non-current assets:		
Loans receivables		
Bond investments		
Other bond investments	214,374	61,729
Long-term receivables	6,163,852	7,223,030
Long-term equity investments	12,836,349	15,118,771
Other equity instruments investment		
Other non-current financial assets	6,201,638	5,432,302

Investment properties	1,140,349	1,134,391
Fixed assets	17,464,588	16,715,637
Construction in progress	9,013,564	7,323,700
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	867,568	952,099
Intangible assets	8,157,181	7,864,479
Development disbursements	189,994	170,388
Goodwill	5,197,164	3,641,102
Long-term deferred expenses	632,341	346,346
Deferred tax assets	6,042,001	5,771,190
Other non-current assets	9,250,030	9,567,480
Total non-current assets	83,370,993	81,322,644
Total assets	313,112,434	280,523,589
Current liabilities:		
Short-term borrowings	18,362,108	16,733,944
Due to central banks		
Placements from banks and other financial institutions		
Financial liabilities held for trading	38,267	33,097
Derivative financial liabilities	21,248	6,096
Notes payable	12,931,765	8,506,993
Accounts payable	62,638,172	57,922,655
Advanced receipts	536,333	535,048
Contract liabilities	51,568,254	38,584,900
Financial assets sold under agreement to repurchase		4,050
Customer deposits and placements from other financial institutions	4,902,289	7,208,955
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Employee benefits payable	3,056,067	3,640,260
Tax payable	1,721,649	3,272,191
Other payables	9,451,066	8,801,884
Inclusive：Interests payable	771,190	293,000
Dividends payable	322,533	217,257
Fee and commissions payable		
Amounts due to reinsurer		
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	10,179,893	10,333,765
Other current liabilities	9,440,289	8,477,304
Total current liabilities	184,847,400	164,061,142

Non-current liabilities:		
Reserve of insurance contract		
Long-term borrowings	16,754,174	11,268,418
Bonds payable	2,463,772	6,917,727
Inclusive: Preferred shares		
Perpetual bond		
Lease liabilities	740,176	734,513
Long-term payables	2,295,824	1,716,378
Long-term employee benefits payable	250,378	258,445
Provisions	1,676,035	1,436,031
Deferred revenue	1,653,369	1,631,710
Deferred tax liabilities	1,005,266	900,890
Other non-current liabilities	35,958	9,163
Total non-current liabilities	26,874,952	24,873,275
Total liabilities	211,722,352	188,934,417
Equity:		
Paid in capital (or share capital)	15,155,642	15,152,463
Other equity instruments		
Inclusive: Preferred shares		
Perpetual bond		
Capital surplus	19,211,274	19,975,915
Less: Treasury stock	435,618	404,741
Other comprehensive income	-91,052	-35,587
Specialized reserve	141,255	130,235
Surplus reserves	5,720,695	5,720,695
General provisions		
Retained earnings	25,150,549	22,806,876
Equity attributable to owners (or shareholders) of the Company	64,852,745	63,345,856
Non-controlling interests	36,537,337	28,243,316
Total equity	101,390,082	91,589,172
Total equity and liabilities	313,112,434	280,523,589

Company's legal representative: Zheng Jianhua

Person-in-charge of accounting: Hu Kang

Head of accounting department: Si Wenpei

UNAUDITED BALANCE SHEET OF THE PARENT COMPANY

As at 30 September 2020

Prepared by: Shanghai Electric Group Company Limited

Currency: RMB'000

Particulars	As at 30 September 2020	As at 1 January 2020
Current assets:		
Cash at bank and on hand	24,282,409	27,876,000
Financial assets held for trading	499,366	518,554
Derivative financial assets		
Notes receivable	225,778	321,278
Accounts receivable	8,859,181	7,591,110
Accounts receivable financing	441,677	313,381
Advances to suppliers	16,106,720	14,315,498
Other receivables	5,872,272	3,758,656
Inclusive：Interest receivable	161,731	24,256
Dividends receivable	949,974	332,273
Inventories	92,601	84,064
Contract assets	8,148,190	6,145,035
Assets classified as held-for-sale	212,019	
Non-current assets due within one year		
Other current assets	6,200,420	5,067,053
Total current assets	70,940,633	65,990,629
Non-current assets:		
Bond investment		
Other bond investment		
Long-term receivables	2,741,000	3,139,484
Long-term equity investments	48,961,547	43,169,533
Other equity instruments investment		
Other non-current financial assets	2,274,586	2,281,448
Investment properties	30,582	32,444
Fixed assets	1,650,206	1,726,036
Construction in progress	116,012	103,195
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	113,988	135,149
Intangible assets	2,981,531	3,296,894
Development disbursements		
Goodwill		
Long-term deferred expenses	10,566	1,256
Deferred tax assets	1,283,541	1,276,234
Other non-current assets	6,138,696	5,907,954

Total non-current assets	66,302,255	61,069,627
Total assets	137,242,888	127,060,256
Current liabilities:		
Short-term borrowings	11,195,000	14,504,569
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	1,221,419	2,650,830
Accounts payable	29,096,806	29,947,539
Advanced receipts		
Contract liabilities	10,481,551	9,450,057
Employee benefits payable	294,525	526,556
Tax payable	8,273	303,449
Other payables	3,669,369	3,087,330
Inclusive：Interests payable	522,851	71,367
Dividends payable		
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	5,182,773	723,471
Other current liabilities	1,839,253	334,500
Total current liabilities	62,988,969	61,528,301
Non-current liabilities:		
Long-term borrowings	9,432,414	2,567,048
Bonds payable	2,409,984	6,917,727
Inclusive: Preferred shares		
Perpetual bond		
Lease liabilities	100,410	106,283
Long-term payables	13,439,270	8,445,867
Long-term employee benefits payable		
Provisions		
Deferred revenue		
Deferred tax liabilities		
Other non-current liabilities	55,494	52,253
Total non-current liabilities	25,437,572	18,089,178
Total liabilities	88,426,541	79,617,479
Equity:		
Paid in capital (or share capital)	15,155,642	15,152,463
Other equity instruments		
Inclusive: Preferred shares		
Perpetual bond		
Capital surplus	18,392,799	18,343,233
Less: Treasury stock	435,618	404,741
Other comprehensive income	-1,507	-30,627
Specialized reserve		

Surplus reserves	2,534,687	2,534,686
Retained earnings	13,170,344	11,847,763
Total equity	48,816,347	47,442,777
Total equity and liabilities	137,242,888	127,060,256

Company's legal representative:
Zheng Jianhua

Person-in-charge of accounting:
Hu Kang

Head of accounting department:
Si Wenpei

UNAUDITED CONSOLIDATED INCOME STATEMENT

From 1 January 2020 to 30 September 2020

Prepared by: Shanghai Electric Group Company Limited

Currency: RMB'000

Particulars	Amount for the period from 1 July 2020 to 30 September 2020	Amount for the corresponding period of preceding year from 1 July 2019 to 30 September 2019	Amount for the period from 1 January 2020 to 30 September 2020	Amount for the corresponding period of preceding year from 1 January 2019 to 30 September 2019
1. Total revenue	29,295,476	22,262,932	82,532,284	75,219,388
Inclusive: Operating revenue	29,147,584	22,116,857	81,966,534	74,576,420
Interest income	147,619	144,281	563,940	639,079
Premium earned				
Fees and commission income	273	1,794	1,810	3,889
2. Total cost of sales	28,826,918	21,878,413	78,948,714	71,766,685
Inclusive: Operating cost	24,724,128	18,395,075	67,413,645	60,844,625
Interest expenses	12,460	14,133	54,094	61,524
Fees and commission expenses	189	151	4,588	646
Cash surrender value				
Claim settlement expenses, net				
Net provision for insurance contracts				
Policy dividend expense				
Reinsurance expenses				
Business tax and surcharge	99,143	85,610	347,341	297,120
Selling expenses	978,089	878,656	2,659,578	2,395,652
General and administrative expenses	1,497,189	1,413,495	4,549,664	4,611,112
Research and development expenses	1,117,038	786,785	2,809,882	2,377,682
Finance expenses	398,682	304,508	1,109,922	1,178,324
Inclusive: Interest expense	490,103	457,748	1,408,869	1,448,431

Interest income	-168,437	-72,294	-383,212	-263,315
Add: Other income	154,374	173,797	541,481	547,366
Investment income (losses are denoted by "-")	367,564	418,270	1,004,122	951,887
Inclusive: Income from investment in associates and joint ventures	330,373	302,685	739,904	694,859
Derecognition of financial assets at amortised cost	-3,255	-407	-4,282	-32,216
Foreign exchange gain (losses are denoted by "-")				
Net Exposure hedging gains (losses are denoted by "-")				
Profit or loss arising from changes in fair value (losses are denoted by "-")	136,411	-29,593	138,714	-78,312
Impairment loss on financial assets (losses are denoted by "-")	-92,156	-322,286	-1,079,758	-751,341
Impairment loss on assets (losses are denoted by "-")	66,827	5,327	-71,119	-395,848
Gains on disposals of assets (losses are denoted by "-")	23,350	192,579	30,094	617,143
3. Operating profits (losses are denoted by "-")	1,124,928	822,613	4,147,104	4,343,598
Add: non-operating income	39,606	38,611	129,583	117,216
Less: non-operating expenses	410	1,060	25,828	40,106
4. Profit and loss before tax (total losses are denoted by "-")	1,164,124	860,164	4,250,859	4,420,708
Less: income tax expenses	241,660	24,969	830,002	685,605
5. Net profits (net losses are denoted by "-")	922,464	835,195	3,420,857	3,735,103
(A) Classified by continuity of operations				
(1) Net profit from continuing operations (net losses are denoted by "-")	922,464	835,195	3,420,857	3,735,103
(2) Net profit from discontinued operations (net losses are denoted by "-")				

(B) Classified by ownership of the equity				
(1) Attributable to shareholders of the Company (net losses are denoted by "-")	822,982	365,380	2,345,034	2,211,837
(2) Non-controlling interests (net losses are denoted by "-")	99,482	469,815	1,075,823	1,523,266
6. Other comprehensive income, net of tax	44,351	-87,186	-52,401	-120,483
(A) Other comprehensive income, net of tax, attributable to shareholders of the Company	-1,673	-46,495	-55,465	-57,514
(1) Items that will not be reclassified subsequently to profit or loss	1,014	1,023	2,232	-4,694
(a) Remeasurements gains/(losses) of defined benefit obligation	1,014	1,023	2,232	-4,694
(b) Other comprehensive income of investments accounted for using the equity method, which will not be reclassified subsequently to profit or loss				
(c) Change in fair value of other equity instruments investment				
(d) Change in fair value of credit risk of the Company				
(2) Items that may be reclassified to profit or loss	-2,687	-47,518	-57,697	-52,820
(a) Other comprehensive income of investments accounted for using the equity method				
(b) Change in fair value of other bond investment	-16,509	-9,398	-15,568	22,553
(c) Other comprehensive income due to reclassification of financial assets				
(d) Impairment loss on other bond investment				
(e) Cash flow hedge	-21	296	-1,080	1,209

(f) Currency translation difference	14,074	-29,716	-27,219	-62,665
(g) Others	-231	-8,700	-13,830	-13,917
(B) Other comprehensive income, net of tax, attributable to non-controlling interests	46,024	-40,691	3,064	-62,969
7. Total comprehensive income	966,815	748,009	3,368,456	3,614,620
(A) Attributable to shareholders of the Company	821,309	318,885	2,289,569	2,154,323
(B) Attributable to non-controlling interests	145,506	429,124	1,078,887	1,460,297
8. Earnings per share:				
(A) Basic earnings per share (RMB/share)	0.0543	0.0239	0.1547	0.1475
(B) Diluted earnings per share (RMB/share)	0.0543	0.0239	0.1547	0.1475

Company's legal representative: Zheng Jianhua

Person-in-charge of accounting: Hu Kang

Head of accounting department: Si Wenpei

UNAUDITED INCOME STATEMENT OF THE PARENT COMPANY

From 1 January 2020 to 30 September 2020

Prepared by: Shanghai Electric Group Company Limited

Currency: RMB'000

Particulars	Amount for the period from 1 July 2020 to 30 September 2020	Amount for the corresponding period of preceding year from 1 July 2019 to 30 September 2019	Amount for the period from 1 January 2020 to 30 September 2020	Amount for the corresponding period of preceding year from 1 January 2019 to 30 September 2019
1. Operating revenue	4,045,550	3,026,379	13,820,989	14,306,156
Deduct: Cost of sales	3,822,361	2,984,349	12,116,769	12,454,294
Business tax and surcharge	5,437	10,497	20,840	43,719
Selling expenses	35,980	89,930	213,795	204,715
General and administrative expenses	290,593	302,596	731,195	748,280
Research and development expenses	74,584	66,555	169,006	180,217
Finance expenses	334,391	216,385	819,831	482,021
Inclusive: Interest expense	405,782	243,008	1,110,308	776,959
Interest income	-88,109	-503,156	-229,613	-216,204
Add: Other income	6,618	100,289	13,611	106,433
Investment income (losses are denoted by "-")	339,736	540,869	1,865,112	1,225,106
Inclusive: Income from investment in associates and joint ventures	171,911	139,474	399,498	366,562
Derecognition of financial assets at amortised cost				
Net Exposure hedging gains (losses are denoted by "-")				
Profit arising from changes in fair value (losses are denoted by "-")	102,605	-65,249	-27,439	-180,485

Impairment loss on financial assets (losses are denoted by “-”)	180,761	-338,399	-142,710	-454,723
Impairment loss on assets (losses are denoted by “-”)	-815	17,204	-815	17,204
Gains or losses on disposals of assets (losses are denoted by “-”)	689	195,468	54	613,588
2. Operating profits (losses are denoted by “-”)	111,798	-193,751	1,457,366	1,520,033
Add: non-operating income	35	6,281	294	6,492
Less: non-operating expenses	698	32	4,081	112
3. Profit and loss before tax (total losses are denoted by “-”)	111,135	-187,502	1,453,579	1,526,413
Less: income tax expenses	1,305	8,371	130,998	255,664
4. Net profits (net losses are denoted by “-”)	109,830	-195,873	1,322,581	1,270,749
(A) Net profit from continuing operations (net losses are denoted by “-”)	109,830	-195,873	1,322,581	1,270,749
(B) Net profit from discontinued operations (net losses are denoted by “-”)				
5. Other comprehensive income, net of tax				
(A) Items that will not be reclassified subsequently to profit or loss				
(1) Remeasurements gains/(losses) of defined benefit obligation				
(2) Other comprehensive income of investments accounted for using the equity method, which will not be reclassified subsequently to profit or loss				
(3) Change in fair value of other equity instruments investment				
(4) Change in fair value of credit risk of the Company				
(B) Items that may be reclassified to profit or loss				

(1) Other comprehensive income of investments accounted for using the equity method				
(2) Change in fair value of other bond investment				
(3) Other comprehensive income due to reclassification of financial assets				
(4) Impairment loss on other bond investment				
(5) Cash flow hedge				
(6) Currency translation difference				
(7) Others				
6. Total comprehensive income	109,830	-195,873	1,322,581	1,270,749
7. Earnings per share:				
(A) Basic earnings per share (RMB/share)				
(B) Diluted earnings per share (RMB/share)				

Company's legal representative: Zheng Jianhua

Person-in-charge of accounting: Hu Kang

Head of accounting department: Si Wenpei

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

From 1 January 2020 to 30 September 2020

Prepared by: Shanghai Electric Group Company Limited

Currency: RMB'000

Particulars	Amount for the current period from 1 January 2020 to 30 September 2020	Amount for the corresponding period of preceding year from 1 January 2019 to 30 September 2019
1. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	82,136,519	69,804,297
Net increase in customer deposits and placements from other bank		
Net increase in due to central banks		
Net increase in borrowings from other financial institutions		
Cash from premiums on original insurance contracts		
Reinsurance business, net amount		
Net increase in insured's deposits and investments		
Cash received from interests, fees and commissions		
Net increase in placements from banks and other financial institutions		
Net increase of funds in repurchase business		
Net cash received from customer brokerage		
Tax refunds	483,551	333,863
Cash receipts related to other operating activities	3,848,871	3,612,418
Total cash inflows from operating activities	86,468,941	73,750,578
Cash paid for goods and services	73,617,069	68,493,238
Net increase in loans receivables		
Net increase in deposits with central bank and other banks		
Cash paid for claim settlements on original insurance contracts		
Net increase in placements to banks and other financial institutions		
Cash paid for interest, fees and commissions		
Cash paid for policy dividends		

Cash paid to employees and for employee benefits	7,605,705	7,813,789
Payments of all types of taxes	3,963,105	3,864,177
Cash payments related to other operating activities	14,143,567	9,590,632
Total cash outflows from operating activities	99,329,446	89,761,836
Net cash flows from operating activities	-12,860,505	-16,011,258
2. Cash flows from investing activities		
Cash received from sale of investments	8,973,913	4,241,589
Net cash received from acquiring subsidiaries and other business units		1,879,711
Cash receipts from returns on investments	664,016	295,570
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	227,829	60,183
Net cash received from disposing subsidiaries and other business units		6,516
Cash receipts related to other investing activities	4,439,289	2,372,342
Total cash inflows from investing activities	14,305,047	8,855,911
Cash paid to acquire fixed assets, intangible assets and other long-term assets	2,896,292	2,089,261
Cash paid for investments	14,979,618	6,289,722
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other business units	196,741	
Cash payments related to other investing activities	9,906	441,335
Total cash outflows from investing activities	18,082,557	8,820,318
Net cash flows from investing activities	-3,777,510	35,593
3. Cash flows from financing activities		
Cash proceeds from investments by others	4,072,194	10,566,007
Inclusive: Cash received from capital contributions from minority shareholders of subsidiaries	4,072,194	10,161,266
Cash received from borrowings	26,060,817	18,387,845
Cash receipts related to other financing activities		2,936,055
Total cash inflows from financing activities	30,133,011	31,889,907
Cash repayments for debts	24,224,597	17,446,598
Cash payments for distribution of dividends, profit or interest expenses	1,637,739	3,322,071

Inclusive: Profit and dividends paid to non-controlling interests by the subsidiaries	397,756	591,670
Cash payments related to other financing activities	621,072	92,425
Total cash outflows from financing activities	26,483,408	20,861,094
Net cash flows from financing activities	3,649,603	11,028,813
4. Effects of foreign exchange rates changes on cash and cash equivalents	-78,407	108,222
5. Net increase in cash and cash equivalents	-13,066,819	-4,838,630
Add: Cash and cash equivalents at beginning of the period	42,431,476	31,842,144
6. Cash and cash equivalents at end of the period	29,364,657	27,003,514

Company's legal representative: Zheng Jianhua

Person-in-charge of accounting: Hu Kang

Head of accounting department: Si Wenpei

UNAUDITED STATEMENT OF CASH FLOWS OF THE PARENT COMPANY

From 1 January 2020 to 30 September 2020

Prepared by: Shanghai Electric Group Company Limited

Currency: RMB'000

Particulars	Amount for the current period from 1 January 2020 to 30 September 2020	Amount for the corresponding period of preceding year from 1 January 2019 to 30 September 2019
1. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	10,957,192	13,188,854
Tax refunds	65	21,765
Cash receipts related to other operating activities	1,132,035	1,293,472
Total cash inflows from operating activities	12,089,292	14,504,091
Cash paid for goods and services	14,821,868	16,775,641
Cash paid to employees and for employee benefits	507,926	626,871
Payments of all types of taxes	397,796	74,964
Cash payments related to other operating activities	3,683,342	2,324,613
Total cash outflows from operating activities	19,410,932	19,802,089
Net cash flows from operating activities	-7,321,640	-5,297,998
2. Cash flows from investing activities:		
Cash received from sale of investments	65,805	1,354,608
Cash receipts from returns on investments	966,176	884,649
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	133,153	282,452
Net cash received from disposing subsidiaries and other business units		
Cash receipts related to other investing activities	3,552,209	3,143,364
Total cash inflows from investing activities	4,717,343	5,665,073
Cash paid to acquire fixed assets, intangible assets and other long-term assets	48,394	129,452
Cash paid for investments	4,720,338	8,063,732
Net cash paid for acquiring subsidiaries and other business units		
Cash payments related to other investing activities	10,806,660	

Total cash outflows from investing activities	15,575,392	8,193,184
Net cash flows from investing activities	-10,858,049	-2,528,111
3. Cash flows from financing activities		
Cash proceeds from investments by others		404,741
Cash received from borrowings	18,426,620	22,627,048
Cash receipts related to other financing activities	6,500,000	
Total cash inflows from financing activities	24,926,620	23,031,789
Cash repayments for debts	15,172,074	14,064,006
Cash payments for distribution of dividends, profit or interest expenses	790,727	1,657,689
Cash payments related to other financing activities	186,635	16,162
Total cash outflows from financing activities	16,149,436	15,737,857
Net cash flows from financing activities	8,777,184	7,293,932
4. Effects of foreign exchange rates changes on cash and cash equivalents	-31,088	64,225
5. Net increase in cash and cash equivalents	-9,433,593	-467,952
Add: Cash and cash equivalents at beginning of the period	21,946,000	21,406,113
6. Cash and cash equivalents at end of the period	12,512,407	20,938,161

Company's legal representative: Zheng Jianhua	Person-in-charge of accounting: Hu Kang	Head of accounting department: Si Wenpei

By Order of the Board
Shanghai Electric Group Company Limited
ZHENG Jianhua
Chairman

Shanghai, the PRC, 26 October 2020

As at the date of this announcement, the executive directors of the Company are Mr. ZHENG Jianhua, Mr. HUANG Ou, Mr. ZHU Zhaokai and Mr. ZHU Bin; the non-executive directors of the Company are Ms. YAO Minfang and Ms. LI An; and the independent non-executive directors of the Company are Dr. CHU Junhao, Dr. XI Juntong and Dr. XU Jianxin.

** For identification purpose only*