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)

2021 First 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 three months ended 31 March 2021 prepared in accordance with the PRC Accounting Standard for Business Enterprises (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 first quarter of 2021.

1.3 Financial information set forth in this 2021 first 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 31 March 2021	**As at 31 December 2020**	**Change from 31 December 2020 to 31 March 2021 (%)**
Total assets	312,910,482	315,402,734	-0.79
Net assets attributable to shareholders of the Company	69,946,762	66,400,834	5.34
	From 1 January 2021 to 31 March 2021	**From 1 January 2020 to 31 March 2020**	**Year-on-year change (%)**
Net cash flow used in/generated from operating activities	-13,436,344	-11,882,812	N/A
Total revenue	25,562,750	14,704,503	73.84
Operating revenue	25,415,305	14,515,897	75.09
Net profit attributable to shareholders of the Company	661,481	113,524	482.68
Net profit attributable to shareholders of the Company after excluding non-recurring profit or loss items	508,832	62,720	711.28
Return on net assets on a weighted average basis (%)	0.96	0.18	An increase of 0.78 percentage point
Basic earnings per share (RMB/share)	0.0424	0.0075	465.33
Diluted earnings per share (RMB/share)	0.0423	0.0075	464.00

Note 1: unless otherwise specified.

The increase of operating revenue and net profit attributable to shareholders of the Company as compared with the corresponding period of preceding year was mainly due to the increase in revenue and net profit as a result of the Group's active efforts to overcome the impact of the pandemic.

The increase of basic earnings per share as compared with the corresponding period of preceding year was mainly due to the increase in net profit.

During the reporting period (from 1 January 2021 to 31 March 2021), the Company obtained new orders in the amount of RMB40.14 billion, representing a decrease of 7.9% as compared with the corresponding period of preceding year, among which, new orders from energy equipment, industrial equipment and integrated services accounted for 51.7%, 30.2% and 18.1% of the total new orders, respectively. As at the end of the reporting period, the Company’s orders on hand amounted to RMB283.59 billion (with orders in the amount of RMB72.44 billion not yet coming into effect), representing an increase of 2.7% as compared with the end of the preceding year. The Company’s orders on hand from energy equipment, industrial equipment and integrated services accounted for 49.8%, 4.3% and 45.9% of the total orders on hand, respectively.

Non-recurring profit and loss items and amounts:

Currency: RMB’000

Particulars	**From 1 January 2021 to 31 March 2021**
Profit and loss from disposal of non-current assets	12,208
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	162,087
Profit and loss from debt reorganization	111
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	24,411
Reversal of provision for impairment of receivables tested and contract asset for impairment on an individual basis	5,559
Other non-operating revenue and expenses other than the above	19,082
Investment income from disposal of subsidiaries	25,308
Effect on non-controlling interests (net of tax)	-45,251
Effect on income tax	-50,866
Total	152,649

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
Long-term borrowings	20,390,791	15,408,452	32%

The increase of long-term borrowings as compared with the beginning of the period was mainly due to the changes in the Group's financing structure.

Items of consolidated income statement

Currency: RMB'000

Particulars	Amount for the period from 1 January 2021 to 31 March 2021	Amount for the Corresponding period of preceding year from 1 January 2020 to 31 March 2020	Percentage of change
Operating revenue	25,415,305	14,515,897	75%
Operating cost	20,885,854	11,102,568	88%
Selling and distribution expenses	1,126,741	595,457	89%
Investment income	478,158	107,206	346%

The increase of operating revenue and operating cost as compared with the corresponding period of preceding year was mainly due to the Group's active efforts to overcome the impact of the pandemic resulting in increase of volume of business during the reporting period.

The increase of selling and distribution expenses as compared with the corresponding period of preceding year was mainly due to the increase in product quality assurance costs and sales commission during the period.

The increase of investment income as compared with the corresponding period of preceding year was mainly due to the increase in the investment income of associates and joint ventures during the period.

Items of consolidated statement of cash flows

Currency: RMB'000

Particulars	Amount for the period from 1 January 2021 to 31 March 2021	Amount for the Corresponding period of preceding year from 1 January 2020 to 31 March 2020	Percentage of change
Net cash flows from investing activities	1,028,910	2,549,868	-60%
Net cash flows from financing activities	1,131,124	1,696,913	-33%

The decrease of net cash flows from investing activities as compared with the corresponding period of preceding year was mainly due to the net decrease in time deposits over three months during the reporting period.

The decrease of net cash flows from financing activities as compared with the corresponding period of preceding year was mainly due to the increase in other cash payments relating to financing activities during the period.

Shanghai Electric Group Company Limited
Zheng Jianhua
Legal representative
29 April 2021

4. APPENDIX

UNAUDITED CONSOLIDATED BALANCE SHEET

As at 31 March 2021

Prepared by: Shanghai Electric Group Company Limited

Currency: RMB'000

Particulars	As at 31 March 2021	As at 31 December 2020
Current assets:		
Cash at bank and on hand	30,623,201	24,243,832
Settlement reserve	20,343	30,933
Placements to banks and other financial institutions	17,853,542	36,593,978
Financial assets held for trading	8,231,945	7,387,914
Derivative financial assets	95,838	98,146
Notes receivable	8,830,162	8,477,377
Accounts receivable	32,671,274	32,799,102
Accounts receivable financing	10,103,093	10,912,246
Advances to suppliers	20,949,099	18,057,070
Premium receivable		
Amounts due from reinsurers		
Reinsurance contract reserve receivable		
Other receivables	9,086,831	8,936,029
Inclusive：Interest receivable	80,612	87,289
Dividends receivable	99,228	99,228
Financial assets purchased under agreements to resell	1,827,214	79,301
Inventories	34,967,197	29,986,057
Contract assets	29,875,053	29,155,884
Assets classified as held-for-sale	350,875	350,875
Non-current assets due within one year	3,226,483	3,359,925
Other current assets	16,003,899	17,477,280
Total current assets	224,716,049	227,945,949
Non-current assets:		
Loans receivables	489,992	324,992
Bond investments		
Other bond investments	331,504	420,183
Long-term receivables	5,700,578	5,920,037
Long-term equity investments	14,044,321	13,713,733
Other equity instruments investment		

Other non-current financial assets	5,948,466	5,557,173
Investment properties	878,061	900,177
Fixed assets	17,382,342	17,537,969
Construction in progress	10,103,623	9,573,551
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	1,039,942	1,118,194
Intangible assets	8,964,709	9,019,451
Development disbursements	75,120	83,512
Goodwill	4,620,566	4,667,958
Long-term deferred expenses	472,046	480,040
Deferred tax assets	6,642,906	6,568,529
Other non-current assets	11,500,257	11,571,286
Total non-current assets	88,194,433	87,456,785
Total assets	312,910,482	315,402,734
Current liabilities:		
Short-term borrowings	14,372,476	15,627,384
Due to central banks		
Placements from banks and other financial institutions		
Financial liabilities held for trading	30,842	37,582
Derivative financial liabilities	2,658	19,258
Notes payable	11,981,029	12,083,698
Accounts payable	62,928,885	65,853,292
Advanced receipts	631,000	621,736
Contract liabilities	47,220,778	45,362,212
Financial assets sold under agreement to repurchase		
Customer deposits and placements from other financial institutions	4,427,888	4,289,676
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Employee benefits payable	3,492,630	4,565,921
Tax payable	1,947,890	2,939,412
Other payables	9,084,511	11,263,901
Inclusive：Interests payable	392,667	371,129
Dividends payable	214,926	220,579
Fee and commissions payable		
Amounts due to reinsurer		
Liabilities classified as held-for-sale	8,131	8,131
Non-current liabilities due within one year	6,942,857	10,638,362
Other current liabilities	10,207,316	10,181,789

Total current liabilities	173,278,891	183,492,354
Non-current liabilities:		
Reserve of insurance contract		
Long-term borrowings	20,390,791	15,408,452
Bonds payable	2,518,148	2,485,142
Inclusive: Preferred shares		
Perpetual bond		
Lease liabilities	713,266	750,308
Long-term payables	1,353,151	1,479,522
Long-term employee benefits payable	239,468	254,562
Provisions	2,187,080	2,038,662
Deferred revenue	1,764,202	1,774,593
Deferred tax liabilities	876,689	854,267
Other non-current liabilities	15,760	15,530
Total non-current liabilities	30,058,555	25,061,038
Total liabilities	203,337,446	208,553,392
Equity:		
Paid in capital (or share capital)	15,705,971	15,181,353
Other equity instruments		
Inclusive: Preferred shares		
Perpetual bond		
Capital surplus	21,665,713	19,338,140
Less: Treasury stock	382,271	382,271
Other comprehensive income	-110,890	-130,122
Specialized reserve	151,337	138,313
Surplus reserves	5,906,524	5,906,524
General provisions		
Retained earnings	27,010,378	26,348,897
Equity attributable to owners (or shareholders) of the Company	69,946,762	66,400,834
Non-controlling interests	39,626,274	40,448,508
Total equity	109,573,036	106,849,342
Total equity and liabilities	312,910,482	315,402,734

Person-in-charge of the Company: Zheng Jianhua

Person-in-charge of accounting: Hu Kang

Head of accounting department: Si Wenpei

UNAUDITED BALANCE SHEET OF THE PARENT COMPANY

As at 31 March 2021

Prepared by: Shanghai Electric Group Company Limited

Currency: RMB'000

Particulars	As at 31 March 2021	As at 31 December 2020
Current assets:		
Cash at bank and on hand	28,516,485	32,999,184
Financial assets held for trading	426,596	423,887
Derivative financial assets		
Notes receivable	294,692	414,186
Accounts receivable	8,437,347	8,411,099
Accounts receivable financing	1,063,250	918,755
Advances to suppliers	15,647,531	13,306,810
Other receivables	5,676,664	5,852,348
Inclusive：Interest receivable		
Dividends receivable		
Inventories	70,170	59,567
Contract assets	7,422,529	6,463,875
Assets classified as held-for-sale		
Non-current assets due within one year		
Other current assets	7,621,787	7,475,878
Total current assets	75,177,051	76,325,589
Non-current assets:		
Bond investment		
Other bond investment		
Long-term receivables	4,652,487	4,558,000
Long-term equity investments	50,379,454	48,894,686
Other equity instruments investment		
Other non-current financial assets	2,091,584	2,058,827
Investment properties	29,341	29,962
Fixed assets	1,642,881	1,561,730
Construction in progress	199,690	175,274
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	88,034	97,437
Intangible assets	2,813,239	2,847,203
Development disbursements		
Goodwill		
Long-term deferred expenses	30,900	26,879
Deferred tax assets	1,548,767	1,505,559
Other non-current assets	5,983,276	6,356,734

Total non-current assets	69,459,653	68,112,291
Total assets	144,636,704	144,437,880
Current liabilities:		
Short-term borrowings	6,830,000	9,560,000
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	2,284,221	4,518,429
Accounts payable	27,520,514	27,346,708
Advanced receipts		
Contract liabilities	9,701,111	9,100,243
Employee benefits payable	587,064	777,782
Tax payable	160,320	39,399
Other payables	3,491,824	4,849,391
Inclusive：Interests payable		
Dividends payable		
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	1,197,796	5,360,526
Other current liabilities	1,325,996	1,380,154
Total current liabilities	53,098,846	62,932,632
Non-current liabilities:		
Long-term borrowings	18,328,482	11,220,486
Bonds payable	2,518,148	2,485,142
Inclusive: Preferred shares		
Perpetual bond		
Lease liabilities	86,263	58,735
Long-term payables	18,775,340	18,560,200
Long-term employee benefits payable		
Provisions		
Deferred revenue		
Deferred tax liabilities		
Other non-current liabilities	98,697	42,288
Total non-current liabilities	39,806,930	32,366,851
Total liabilities	92,905,776	95,299,483
Equity:		
Paid in capital (or share capital)	15,705,971	15,181,353
Other equity instruments		
Inclusive: Preferred shares		
Perpetual bond		
Capital surplus	20,847,171	18,655,502
Less: Treasury stock	382,271	382,271
Other comprehensive income	281,011	249,980
Specialized reserve		

Surplus reserves	2,639,825	2,639,825
Retained earnings	12,639,221	12,794,008
Total equity	51,730,928	49,138,397
Total equity and liabilities	144,636,704	144,437,880

Person-in-charge of the Company:	Person-in-charge of accounting:	Head of accounting department:
Zheng Jianhua	Hu Kang	Si Wenpei

UNAUDITED CONSOLIDATED INCOME STATEMENT

From 1 January 2021 to 31 March 2021

Prepared by: Shanghai Electric Group Company Limited

Currency: RMB'000

Particulars	For the period from 1 January 2021 to 31 March 2021	For the period from 1 January 2020 to 31 March 2020
1. Total revenue	25,562,750	14,704,503
Inclusive: Operating revenue	25,415,305	14,515,897
Interest income	147,021	188,202
Premium earned		
Fees and commission income	424	404
2. Total cost of sales	24,903,183	14,213,653
Inclusive: Operating cost	20,885,854	11,102,568
Interest expenses	13,972	18,643
Fees and commission expenses	345	156
Cash surrender value		
Claim settlement expenses, net		
Net provision for insurance contracts		
Policy dividend expense		
Reinsurance expenses		
Business tax and surcharge	103,647	98,758
Selling expenses	1,126,741	595,457
General and administrative expenses	1,589,219	1,418,607
Research and development expenses	889,380	605,745
Finance expenses	294,025	373,719
Inclusive: Interest expense	335,638	446,418
Interest income	97,648	75,241
Add: Other income	162,087	164,953
Investment income (losses are denoted by "-")	478,158	107,206
Inclusive: Income from investment in associates and joint ventures	351,029	45,132
Derecognition of financial assets at amortised cost		-29,071
Foreign exchange gain (losses are denoted by "-")	1,819	3,637
Net Exposure hedging gains (losses are denoted by "-")		
Profit or loss arising from changes in fair value (losses are denoted by "-")	41,016	-145,030
Impairment loss on financial assets (losses are denoted by "-")	-304,131	-484,963

Impairment loss on assets (losses are denoted by "-")	-560	-12,189
Gains on disposals of assets (losses are denoted by "-")	12,208	1,600
3. Operating profits (losses are denoted by "-")	1,050,164	126,064
Add: non-operating income	34,754	52,122
Less: non-operating expenses	15,561	12,257
4. Profit and loss before tax (total losses are denoted by "-")	1,069,357	165,929
Less: income tax expenses	180,645	28,948
5. Net profits (net losses are denoted by "-")	888,712	136,981
(A) Classified by continuity of operations		
(1) Net profit from continuing operations (net losses are denoted by "-")	888,712	136,981
(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 "-")	661,481	113,524
(2) Non-controlling interests (net losses are denoted by "-")	227,231	23,457
6. Other comprehensive income, net of tax	1,186	43,015
(A) Other comprehensive income, net of tax, attributable to shareholders of the Company	19,232	39,951
(1) Items that will not be reclassified subsequently to profit or loss	-950	-1,909
(a) Remeasurements gains/(losses) of defined benefit obligation	-950	-1,909
(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	20,182	41,860
(a) Other comprehensive income of investments accounted for using the equity method		
(b) Change in fair value of other bond investment	7,665	38,747

(c) Other comprehensive income due to reclassification of financial assets		
(d) Impairment loss on other bond investment		
(e) Cash flow hedge	-6	-6,326
(f) Currency translation difference	12,523	9,439
(g) Others		
(B) Other comprehensive income, net of tax, attributable to non-controlling interests	-18,046	3,064
7. Total comprehensive income	889,898	179,996
(A) Attributable to shareholders of the Company	680,713	153,475
(B) Attributable to non-controlling interests	209,185	26,521
8. Earnings per share:		
(A) Basic earnings per share (RMB/share)	0.0424	0.0075
(B) Diluted earnings per share (RMB/share)	0.0423	0.0075

For the business combinations involving enterprises under common control during the period, the net profit recognized by the combined party before the combination was RMB0, and the net profit recognized by the combined party in the previous period was RMB0.

Person-in-charge of the Company: 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 2021 to 31 March 2021
Prepared by: Shanghai Electric Group Company Limited

Currency: RMB'000

Particulars	For the period from 1 January 2021 to 31 March 2021	For the period from 1 January 2020 to 31 March 2020
1. Operating revenue	3,021,032	2,998,530
Deduct: Cost of sales	2,538,681	2,240,392
Business tax and surcharge	7,439	4,985
Selling expenses	113,877	109,525
General and administrative expenses	324,668	220,828
Research and development expenses	61,815	37,398
Finance expenses	344,353	259,183
Inclusive: Interest expense	428,270	351,571
Interest income	86,854	74,545
Add: Other income	55,743	6,250
Investment income (losses are denoted by "-")	313,122	137,008
Inclusive: Income from investment in associates and joint ventures	187,078	56,592
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 "-")	25,209	-96,287
Impairment loss on financial assets (losses are denoted by "-")	-222,524	-432,685
Impairment loss on assets (losses are denoted by "-")		
Gains or losses on disposals of assets (losses are denoted by "-")	28	-637
2. Operating profits (losses are denoted by "-")	-198,223	-260,132
Add: non-operating income	946	242
Less: non-operating expenses	719	20
3. Profit and loss before tax (total losses are denoted by "-")	-197,996	-259,910
Less: income tax expenses	-43,208	-73,061
4. Net profits (net losses are denoted by "-")	-154,788	-186,849
(A) Net profit from continuing operations (net losses are denoted by "-")	-154,788	-186,849

(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	-154,788	-186,849
7. Earnings per share:		
(A) Basic earnings per share (RMB/share)		
(B) Diluted earnings per share (RMB/share)		

Person-in-charge of the Company: Zheng Jianhua

Person-in-charge of accounting: Hu Kang

Head of accounting department: Si Wenpei

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

From 1 January 2021 to 31 March 2021

Prepared by: Shanghai Electric Group Company Limited

Currency: RMB'000

Particulars	For the current period from 1 January 2021 to 31 March 2021	For the current period from 1 January 2020 to 31 March 2020
1. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	29,211,803	19,641,272
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	114,510	62,092
Cash receipts related to other operating activities	1,945,667	2,735,291
Total cash inflows from operating activities	31,271,980	22,438,655
Cash paid for goods and services	33,946,072	24,186,256
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	3,897,411	3,182,317
Payments of all types of taxes	1,593,398	1,836,382

Cash payments related to other operating activities	5,271,443	5,116,512
Total cash outflows from operating activities	44,708,324	34,321,467
Net cash flows from operating activities	-13,436,344	-11,882,812
2. Cash flows from investing activities		
Cash received from sale of investments	3,916,116	1,881,312
Cash receipts from returns on investments	20,442	111,692
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	291,872	11,648
Net cash received from disposing subsidiaries and other business units		
Cash receipts related to other investing activities	922,227	2,910,832
Total cash inflows from investing activities	5,150,657	4,915,484
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,301,404	1,146,195
Cash paid for investments	2,528,159	1,025,741
Net cash paid for disposal of subsidiaries and other business units	2,575	
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other business units		193,680
Cash payments related to other investing activities	289,609	
Total cash outflows from investing activities	4,121,747	2,365,616
Net cash flows from investing activities	1,028,910	2,549,868
3. Cash flows from financing activities		
Cash proceeds from investments by others	38,760	45,958
Inclusive: Cash received from capital contributions from minority shareholders of subsidiaries	38,760	45,958
Cash received from borrowings	7,935,243	3,726,534
Cash receipts related to other financing activities	158,059	
Total cash inflows from financing activities	8,132,062	3,772,492
Cash repayments for debts and bonds	5,555,970	1,482,293
Cash payments for distribution of dividends, profit or interest expenses	386,887	551,583
Inclusive: Profit and dividends paid to non-controlling interests by the subsidiaries		
Cash payments related to other financing activities	1,058,081	41,703

Total cash outflows from financing activities	7,000,938	2,075,579
Net cash flows from financing activities	1,131,124	1,696,913
4. Effects of foreign exchange rates changes on cash and cash equivalents	-131,752	37,933
5. Net increase in cash and cash equivalents	-11,408,062	-7,598,098
Add: Cash and cash equivalents at beginning of the period	46,254,915	42,431,476
6. Cash and cash equivalents at end of the period	34,846,853	34,833,378

Person-in-charge of the Company: 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 2021 to 31 March 2021

Prepared by: Shanghai Electric Group Company Limited

Currency: RMB'000

Particulars	For the current period from 1 January 2021 to 31 March 2021	For the current period from 1 January 2020 to 31 March 2020
1. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	2,890,739	1,518,283
Tax refunds		
Cash receipts related to other operating activities	615,214	253,223
Total cash inflows from operating activities	3,505,953	1,771,506
Cash paid for goods and services	7,362,467	5,690,651
Cash paid to employees and for employee benefits	240,242	289,703
Payments of all types of taxes	9,673	30,904
Cash payments related to other operating activities	2,199,323	624,465
Total cash outflows from operating activities	9,811,705	6,635,723
Net cash flows from operating activities	-6,305,752	-4,864,217
2. Cash flows from investing activities:		
Cash received from sale of investments	511,420	500,000
Cash receipts from returns on investments	102,665	79,106
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	215,044	6
Net cash received from disposing subsidiaries and other business units		
Cash receipts related to other investing activities	2,200,730	192,126
Total cash inflows from investing activities	3,029,859	771,238
Cash paid to acquire fixed assets, intangible assets and other long-term assets	147,098	60,789
Cash paid for investments	1,707,546	2,476,696
Net cash paid for acquiring subsidiaries and other business units		
Cash payments related to other investing activities	1,934,181	148
Total cash outflows from investing activities	3,788,825	2,537,633
Net cash flows from investing activities	-758,966	-1,766,395
3. Cash flows from financing activities		
Cash proceeds from investments by others		

Cash received from borrowings	5,196,884	1,410,198
Cash receipts related to other financing activities		
Total cash inflows from financing activities	5,196,884	1,410,198
Cash repayments for debts	2,273,044	1,021,279
Cash payments for distribution of dividends, profit or interest expenses	398,316	242,127
Cash payments related to other financing activities		
Total cash outflows from financing activities	2,671,360	1,263,406
Net cash flows from financing activities	2,525,524	146,792
4. Effects of foreign exchange rates changes on cash and cash equivalents	6,495	15,333
5. Net increase in cash and cash equivalents	-4,532,699	-6,468,487
Add: Cash and cash equivalents at beginning of the period	26,559,184	21,946,000
6. Cash and cash equivalents at end of the period	22,026,485	15,477,513

Person-in-charge of the Company: 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, 29 April 2021

As at the date of this announcement, the executive directors of the Company are Mr. ZHENG Jianhua, Mr. HUANG Ou and Mr. ZHU Zhaokai; 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. XI Juntong, Dr. XU Jianxin and Dr. LIU Yunhong.

** For identification purpose only*