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## 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)**

### 2023 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 the 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**”) hereby announces the results of the Company and its subsidiaries for the nine months ended 30 September 2023 prepared in accordance with the PRC Accounting Standard for Business Enterprises. Such results have not been audited by independent auditors but have been reviewed by the audit committee of the Company.

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.

#### **IMPORTANT NOTICE**

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

Ms. LENG Weiqing, person-in-charge of the Company, Mr. ZHOU Zhiyan, person-in-

charge of accounting and Mr. SI Wenpei, head of accounting department, warrant the truthfulness, accuracy and completeness of the financial information within this quarterly report.

## MAJOR FINANCIAL INFORMATION

### Major accounting data and financial indicators

*Unit: '000<sup>1</sup> Currency: RMB<sup>1</sup>*

Particulars	the Reporting Period <sup>2</sup>	Percentage of Year-on-Year Change in the Reporting Period (%)	From the Beginning of the Year to the End of the Reporting Period	Percentage of Year-on-Year Change from the Beginning of the Year to the End of the Reporting Period (%)
Total revenue	25,293,403	-8.90	78,371,349	0.40
Revenue	25,087,131	-9.14	77,947,038	0.42
Net profit attributable to shareholders of the Company	230,905	N/A	821,268	N/A
Net profit attributable to shareholders of the Company after excluding non-recurring profit or loss items	-211,274	N/A	34,896	N/A
Net cash flow generated from operating activities	N/A	N/A	-4,159,474	N/A
Basic earnings per share (RMB/share)	0.01	N/A	0.05	N/A
Diluted earnings per share (RMB/share)	0.01	N/A	0.05	N/A
Return on net assets on a weighted average basis (%)	0.43	N/A	1.52	N/A
	As at the End of the Reporting Period		As at the End of the Previous Year	Change from the End of the Previous Year to the End of the Reporting Period (%)
Total assets	287,090,254		288,020,852	-0.32
Net assets attributable to shareholders of the Company	53,257,363		54,862,313	-2.93

Note 1: unless otherwise specified.

Note 2: "the Reporting Period" refers to the three-month period from the beginning of this quarter to the end of this quarter, the same below.

### Non-recurring profit and loss items and amounts

Unit: '000 Currency: RMB

Particulars	the Reporting Period	From the Beginning of the Year to the End of the Reporting Period
Profit or loss on disposal of non-current assets	320,297	342,698
Government grants recognised in profit or loss for the current period, except for those 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	131,562	477,892
Profit or loss from debt restructuring		28,575
Enterprise reorganization fees, such as redundancy and business integration expenses		-53,940
Profit or loss arising from changes in the fair value of holding financial assets/liabilities held for trading and derivative financial assets/liabilities, and investment income from disposal of financial assets/liabilities held for trading, derivative financial assets/liabilities and other debt investments, except effective hedging business related to the Company's normal operations	16,535	-1,241
Reversal of provision for impairment of receivables and contract assets tested for impairment on an individual basis	7,739	100,136
Non-operating income and expenses other than aforesaid items	15,208	-20,579
Other items that meet the definition of non-recurring profit and loss	38,968	296,271
Less: Effect of income tax	66,761	212,238

Effect of minority interests (net of tax)	21,369	171,202
<b>Total</b>	442,179	786,372

**Changes of principal items in the financial statements and financial indicators of the Company and the underlying reasons**

Particulars	Percentage of change (%)	Principal reasons
Net profit attributable to shareholders of the Company (from 1 July 2023 to 30 September 2023)	N/A	During the Reporting Period, the Company's net profit turned from negative to positive compared with the same period of the previous year, mainly due to: (1) during the Reporting Period, the Company continued to improve its management efficiency, and increased its investment in scientific research to enhance its product competitiveness, leading to an increase in gross profit margin compared with the same period of the previous year; (2) at the end of the Reporting Period, the fair value of financial assets held by the Company has increased compared with the beginning of the period.
Net profit attributable to shareholders of the Company (from 1 January 2023 to 30 September 2023)	N/A	
Net profit attributable to shareholders of the Company after excluding non-recurring profit or loss items (from 1 July 2023 to 30 September 2023)	N/A	
Net profit attributable to shareholders of the Company after excluding non-recurring profit or loss items (from 1 January 2023 to 30 September 2023)	N/A	
Basic earnings per share (RMB/share) (from 1 July 2023 to 30 September 2023)	N/A	
Basic earnings per share (RMB/share) (from 1 January 2023 to 30 September 2023)	N/A	
Diluted earnings per share (RMB/share) (from 1 July 2023 to 30 September 2023)	N/A	
Diluted earnings per share (RMB/share) (from 1 January 2023 to 30 September 2023)	N/A	
Net cash flow generated from operating activities (from 1 July 2023 to 30 September 2023)	N/A	
Net cash flow generated from operating activities (from 1 January 2023 to 30 September 2023)	N/A	

## FINANCIAL STATEMENTS

### UNAUDITED CONSOLIDATED BALANCE SHEET

As at 30 September 2023

Prepared by: Shanghai Electric Group Company Limited

Unit: '000 Currency: RMB

Particulars	As at 30 September 2023	As at 31 December 2022
<b>Current assets:</b>		
Cash at bank and on hand	30,524,644	26,344,500
Clearing settlement funds	21,173	24,317
Placements to banks and other financial institutions	12,398,426	24,613,553
Financial assets held for trading	7,674,550	7,657,438
Derivative financial assets	32,225	55,890
Notes receivable	4,067,477	6,257,285
Accounts receivable	41,625,888	38,279,969
Receivables financing	1,218,622	2,105,589
Prepayments	10,966,984	10,276,967
Premium receivable		
Amounts due from reinsurers		
Reinsurance contract reserve receivable		
Other receivables	6,010,574	6,156,517
Inclusive : Interest receivable	121,458	98,700
Dividends receivable	13,197	96,210
Financial assets purchased under resale agreements	3,737,136	1,131,206
Inventories	36,256,977	30,871,914
Contract assets	21,007,886	21,801,813
Assets held for sale		
Current portion of non-current assets	1,992,168	2,857,670
Other current assets	19,800,784	22,719,005
Total current assets	197,335,514	201,153,633
<b>Non-current assets:</b>		
Loans and advances	3,159,730	1,590,952
Debt investments	153,702	152,863
Other debt investments		
Long-term receivables	2,513,456	3,328,725
Long-term equity investments	11,302,830	11,183,753
Other equity instrument investments		
Other non-current financial assets	7,576,189	7,268,463

Investment properties	605,930	660,172
Fixed assets	19,957,768	20,282,308
Constructions in progress	4,688,858	3,427,951
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	1,318,432	1,402,169
Intangible assets	12,532,677	12,582,986
Development expenditures	80,114	35,818
Goodwill	3,323,872	3,288,723
Long-term prepaid expenses	523,163	555,484
Deferred tax assets	8,271,593	7,733,152
Other non-current assets	13,746,426	13,373,700
Total non-current assets	89,754,740	86,867,219
Total assets	287,090,254	288,020,852
<b>Current liabilities:</b>		
Short-term borrowings	8,404,546	8,660,895
Borrowings from central banks		
Placements from banks and other financial institutions		
Financial liabilities held for trading	32,087	32,017
Derivative financial liabilities	28,290	10,450
Notes payable	14,660,190	16,069,558
Accounts payable	58,072,396	57,396,886
Advances from customers	783,397	786,313
Contract liabilities	44,975,842	38,742,797
Financial assets sold under repurchase agreement		
Deposits from customers, banks and other financial institutions	3,618,114	6,076,565
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Employee benefits payable	4,259,421	4,958,030
Taxes payable	1,705,174	2,030,487
Other payables	7,863,484	7,859,473
Inclusive : Interest payable	358,670	295,969
Dividends payable	518,788	390,765
Fee and commissions payable		
Amounts due to reinsurer		
Liabilities held for sale		
Current portion of non-current liabilities	10,534,665	9,120,361
Other current liabilities	13,340,049	11,781,611
Total current liabilities	168,277,655	163,525,443

<b>Non-current liabilities:</b>		
Reserve of insurance contracts		
Long-term borrowings	29,281,200	21,647,690
Bonds payable	749,146	748,697
Inclusive: Preferred shares		
Perpetual bond		
Lease liabilities	1,026,645	1,077,425
Long-term payables	482,002	562,855
Long-term employee benefits payable	171,309	175,854
Provisions	3,493,022	3,592,976
Deferred income	1,401,956	1,491,212
Deferred tax liabilities	789,315	836,321
Other non-current liabilities	80,720	168,212
Total non-current liabilities	37,475,315	30,301,242
Total liabilities	205,752,970	193,826,685
<b>Equity:</b>		
Paid in capital (or share capital)	15,579,809	15,579,809
Other equity instruments		
Inclusive: Preferred shares		
Perpetual bond		
Capital surplus	19,319,532	21,837,822
Less: Treasury stocks		
Other comprehensive income	64,796	-24,891
Special reserve	146,289	143,786
Surplus reserve	5,906,524	5,906,524
General provisions		
Retained earnings	12,240,413	11,419,263
Equity attributable to owners (or shareholders) of the Company	53,257,363	54,862,313
Non-controlling interests	28,079,921	39,331,854
Total equity	81,337,284	94,194,167
Total equity and liabilities	287,090,254	288,020,852

Person-in-charge of the  
Company:  
LENG Weiqing

Person-in-charge of  
accounting:  
ZHOU Zhiyan

Head of accounting  
department:  
SI Wenpei

**UNAUDITED BALANCE SHEET OF THE PARENT COMPANY**

*As at 30 September 2023*

Prepared by: Shanghai Electric Group Company Limited

*Unit: '000 Currency: RMB*

<b>Particulars</b>	<b>As at 30 September 2023</b>	<b>As at 31 December 2022</b>
<b>Current assets:</b>		
Cash at bank and on hand	21,238,907	27,039,710
Financial assets held for trading		
Derivative financial assets		
Notes receivable	64,902	399,329
Accounts receivable	10,543,746	10,193,882
Receivables financing		
Prepayments	11,719,100	12,345,129
Other receivables	5,724,029	5,557,032
Inclusive : Interest receivable		
Dividends receivable	952,469	826,453
Inventories	119,844	130,080
Contract assets	3,925,233	4,031,958
Assets held for sale		
Current portion of non-current assets	269,000	269,000
Other current assets	1,863,759	3,116,576
<b>Total current assets</b>	<b>55,468,520</b>	<b>63,082,696</b>
<b>Non-current assets:</b>		
Debt investments		
Other debt investments		
Long-term receivables	4,349,059	5,462,259
Long-term equity investments	58,970,130	48,075,790
Other equity instrument investments	450	
Other non-current financial assets	1,736,296	1,787,054
Investment properties	113,399	115,261
Fixed assets	1,428,402	1,542,295
Constructions in progress	59,696	51,153
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	14,929	39,859
Intangible assets	2,238,337	2,377,271
Development expenditures		
Goodwill		
Long-term prepaid expenses	14,891	23,041
Deferred tax assets	2,220,790	2,309,575
Other non-current assets	6,085,884	5,817,118



Total non-current assets	77,232,263	67,600,676
Total assets	132,700,783	130,683,372
<b>Current liabilities:</b>		
Short-term borrowings	3,666,909	5,811,000
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	1,552,430	4,410,137
Accounts payable	22,944,481	24,289,333
Advances from customers		
Contract liabilities	11,722,724	11,573,885
Employee benefits payable	952,183	1,097,799
Taxes payable	87,321	42,351
Other payables	2,517,918	2,723,703
Inclusive : Interest payable		
Dividends payable		
Liabilities held for sale		
Current portion of non-current liabilities	11,035,323	6,098,445
Other current liabilities	1,210,732	1,416,490
Total current liabilities	55,690,021	57,463,143
<b>Non-current liabilities:</b>		
Long-term borrowings	31,364,906	17,963,957
Bonds payable		
Inclusive: Preferred shares		
Perpetual bond		
Lease liabilities	11,807	15,528
Long-term payables	7,537,977	17,537,377
Long-term employee benefits payable		
Provisions		
Deferred income		
Deferred tax liabilities		
Other non-current liabilities	219,317	148,060
Total non-current liabilities	39,134,007	35,664,922
Total liabilities	94,824,028	93,128,065
<b>Equity:</b>		
Paid in capital (or share capital)	15,579,809	15,579,809
Other equity instruments		
Inclusive: Preferred shares		
Perpetual bond		
Capital surplus	20,592,836	20,592,836
Less: Treasury stocks		
Other comprehensive income	-30,627	-30,627
Special reserve		

Surplus reserve	2,639,825	2,639,825
Retained earnings	-905,088	-1,226,536
Total equity	37,876,755	37,555,307
Total equity and liabilities	132,700,783	130,683,372

Person-in-charge of the  
Company:  
LENG Weiqing

Person-in-charge of  
accounting:  
ZHOU Zhiyan

Head of accounting  
department:  
SI Wenpei

**UNAUDITED CONSOLIDATED INCOME STATEMENT**

*From 1 January 2023 to 30 September 2023*

Prepared by: Shanghai Electric Group Company Limited

*Unit: '000 Currency: RMB*

Particulars	For the period from 1 January 2023 to 30 September 2023	For the period from 1 January 2022 to 30 September 2022
<b>1. Total revenue</b>	78,371,349	78,057,423
Inclusive: Revenue	77,947,038	77,621,931
Interest income	422,513	435,184
Premium earned		
Fee and commission income	1,798	308
<b>2. Total operating cost</b>	76,466,863	77,092,714
Inclusive: Operating cost	63,983,321	64,801,669
Interest costs	63,181	62,328
Fee and commission expenses	516	557
Cash surrender value		
Claim settlement expenses, net		
Net provision for insurance contracts		
Policy dividend expense		
Reinsurance expenses		
Business taxes and surcharges	480,027	331,367
Selling and distribution expenses	2,507,762	2,403,669
General and administrative expenses	5,143,996	5,254,369
Research and development expenses	3,574,916	3,234,083
Financial expenses	713,144	1,004,672
Inclusive: Interest expenses	1,228,704	1,320,548
Interest income	481,365	370,265
Add: Other income	597,493	692,271
Investment income (losses are denoted by "-")	1,563,357	821,088
Inclusive: Income from investment in associates and joint ventures	730,693	732,759
Income from derecognition of financial assets measured at amortised cost		
Exchange gains (losses are denoted by "-")	9,647	21,936
Net exposure hedging gains (losses are denoted by "-")		

Gains or losses on changes in fair value (losses are denoted by “-”)	53,775	-760,214
Credit impairment losses (losses are denoted by “-”)	-897,417	-1,497,313
Asset impairment losses (losses are denoted by “-”)	-622,596	-353,454
Gains on disposal of assets (losses are denoted by “-”)	342,698	89,715
<b>3. Operating profit (losses are denoted by “-”)</b>	2,951,443	-21,262
Add: Non-operating income	75,933	101,333
Less: Non-operating expenses	96,512	133,508
<b>4. Total profit (total losses are denoted by “-”)</b>	2,930,864	-53,437
Less: Income tax expenses	513,346	225,440
<b>5. Net profit (net losses are denoted by “-”)</b>	2,417,518	-278,877
(A) Classified by continuity of operations		
(1) Net profit from continuing operations (net losses are denoted by “-”)	2,417,518	-278,877
(2) Net profit from discontinued operations (net losses are denoted by “-”)		
(B) Classified by ownership of the equity		
(1) Attributable to shareholders of the parent company (net losses are denoted by “-”)	821,268	-1,416,229
(2) minority interests (net losses are denoted by “-”)	1,596,250	1,137,352
<b>6. Other comprehensive income, net of tax</b>	95,957	170,329
(A) Other comprehensive income, net of tax, attributable to shareholders of the parent company	89,687	160,838
(1) Other comprehensive income that will not be subsequently reclassified to profit or loss		
(a) Changes arising from remeasurement of defined benefit plan		
(b) Other comprehensive income that will not be reclassified to profit or loss under the equity method		
(c) Changes in fair value of other equity instrument investments		
(d) Changes in fair value of credit risk of the Company		
(2) Other comprehensive income that will be subsequently reclassified to profit or loss	89,687	160,838
(a) Other comprehensive income that will		

be reclassified to profit or loss under the equity method		
(b) Changes in fair value of other debt investments	54,362	34,662
(c) Other comprehensive income due to reclassification of financial assets		
(d) Provision for credit impairment of other debt investments	-11,029	-621
(e) Cash flow hedging reserves	-1,741	
(f) Differences on translation of foreign currency financial statements	48,095	126,797
(g) Others		
(B) Other comprehensive income, net of tax, attributable to minority shareholders	6,270	9,491
<b>7. Total comprehensive income</b>	2,513,475	-108,548
(A) Attributable to shareholders of the parent company	910,955	-1,255,391
(B) Attributable to minority shareholders	1,602,520	1,146,843
<b>8. Earnings per share:</b>		
(A) Basic earnings per share (RMB/share)	0.05	-0.09
(B) Diluted earnings per share (RMB/share)	0.05	-0.09

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:  
LENG Weiqing

Person-in-charge of  
accounting:  
ZHOU Zhiyan

Head of accounting  
department:  
SI Wenpei

**UNAUDITED INCOME STATEMENT OF THE PARENT COMPANY**

*From 1 January 2023 to 30 September 2023*

Prepared by: Shanghai Electric Group Company Limited

*Unit: '000 Currency: RMB*

Particulars	For the period from 1 January 2023 to 30 September 2023	For the period from 1 January 2022 to 30 September 2022
<b>1. Revenue</b>	12,069,134	13,340,602
Deduct: Operating cost	11,388,244	12,571,562
Business taxes and surcharges	34,472	23,067
Selling and distribution expenses	129,706	200,283
General and administrative expenses	657,806	888,991
Research and development expenses	164,139	123,901
Financial expenses	916,325	1,200,946
Inclusive: Interest expenses	1,227,904	1,386,019
Interest income	289,216	247,765
Add: Other income	14,342	36,794
Investment income (losses are denoted by “-”)	1,488,672	1,291,939
Inclusive: Income from investment in associates and joint ventures	367,246	454,699
Income from derecognition of financial assets measured at amortised cost		
Net exposure hedging gains (losses are denoted by “-”)		
Gains or losses on changes in fair value (losses are denoted by “-”)	-76,824	-132,230
Credit impairment losses (losses are denoted by “-”)	64,048	-786,978
Asset impairment losses (losses are denoted by “-”)	-105,649	21,236
Gains on disposal of assets (losses are denoted by “-”)	315,592	80,900
<b>2. Operating profit (losses are denoted by “-”)</b>	478,623	-1,156,487
Add: Non-operating income	6,260	255
Less: Non-operating expenses	73,584	938
<b>3. Total profit (total losses are denoted by “-”)</b>	411,299	-1,157,170
Less: Income tax expenses	89,851	-37,860
<b>4. Net profit (net losses are denoted by “-”)</b>	321,448	-1,119,310
(A) Net profit from continuing	321,448	-1,119,310

operations (net losses are denoted by “-”)		
(B) Net profit from discontinued operations (net losses are denoted by “-”)		
<b>5. Other comprehensive income, net of tax</b>		
(A) Other comprehensive income that will not be subsequently reclassified to profit or loss		
(1) Changes arising from remeasurement of defined benefit plan		
(2) Other comprehensive income that will not be reclassified to profit or loss under the equity method		
(3) Change in fair value of other equity instrument investments		
(4) Change in fair value of credit risk of the Company		
(B) Other comprehensive income that will be subsequently reclassified to profit or loss		
(1) Other comprehensive income that will be reclassified to profit or loss under the equity method		
(2) Change in fair value of other debt investments		
(3) Other comprehensive income due to reclassification of financial assets		
(4) Provision for credit impairment of other debt investments		
(5) Cash flow hedging reserves		
(6) Differences on translation of foreign currency financial statements		
(7) Others		
<b>6. Total comprehensive income</b>	321,448	-1,119,310
<b>7. Earnings per share:</b>		
(A) Basic earnings per share (RMB/share)		
(B) Diluted earnings per share (RMB/share)		

Person-in-charge of  
the Company:  
LENG Weiqing

Person-in-charge of  
accounting:  
ZHOU Zhiyan

Head of accounting  
department:  
SI Wenpei

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

*From 1 January 2023 to 30 September 2023*

Prepared by: Shanghai Electric Group Company Limited

*Unit: '000 Currency: RMB*

<b>Particulars</b>	<b>For the period from 1 January 2023 to 30 September 2023</b>	<b>For the period from 1 January 2022 to 30 September 2022</b>
<b>1. Cash flows from operating activities:</b>		
Cash received from sales of goods or rendering of services	85,014,223	73,619,570
Net increase in deposits from customers, banks and other financial institutions		
Net increase in borrowings from central banks		
Net increase in placements from other financial institutions		
Cash from premiums on original insurance contracts		
Net cash received from reinsurance business		
Net increase in insured's deposits and investments		
Cash received from interest, fee and commission		
Net increase in placements from banks and other financial institutions		
Net increase of funds in repurchase business		
Net cash received from customer brokerage		
Refund of taxes and surcharges	722,740	1,254,814
Cash received relating to other operating activities	3,485,400	7,661,442
<b>Total cash inflows from operating activities</b>	<b>89,222,363</b>	<b>82,535,826</b>
Cash paid for goods and services	69,429,417	67,927,835
Net increase in customer loans and advances		
Net increase in deposits with central banks, banks and other financial institutions		
Cash paid for claim settlements on original insurance contracts		
Net increase in placements to banks and other financial institutions		



Cash paid for interest, fee and commission		
Cash paid for policy dividends		
Cash paid to and on behalf of employees	9,373,629	8,973,172
Payments of taxes and surcharges	3,756,052	3,364,894
Cash paid relating to other operating activities	10,822,739	10,787,264
Total cash outflows from operating activities	93,381,837	91,053,165
Net cash flows from operating activities	-4,159,474	-8,517,339
<b>2. Cash flows from investing activities:</b>		
Cash received from disposal of investments	10,196,512	5,903,110
Cash received from returns on investments	1,413,161	1,139,636
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	258,017	424,927
Net cash received from disposal of subsidiaries and other business units	709,853	10,778
Cash received relating to other investing activities		1,262,573
Total cash inflows from investing activities	12,577,543	8,741,024
Cash paid to acquire fixed assets, intangible assets and other long-term assets	2,588,307	2,721,223
Cash paid to acquire investments	8,033,735	4,618,131
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		3,220
Cash paid relating to other investing activities	2,163,924	61,605
Total cash outflows from investing activities	12,785,966	7,404,179
Net cash flows from investing activities	-208,423	1,336,845
<b>3. Cash flows from financing activities:</b>		
Cash received from capital contributions	174,465	35,479
Inclusive: Cash received by subsidiaries from capital contributions by minority shareholders	174,465	35,479
Cash received from borrowings	19,837,136	24,025,624
Cash received from bonds	2,000,000	1,748,000
Cash received relating to other financing activities	39,529	353,214
Total cash inflows from financing activities	22,051,130	26,162,317

Cash repayments of borrowings	10,948,325	21,245,442
Cash payments for distribution of dividends, profits or interest expenses	2,465,684	2,660,102
Inclusive: Cash payments for dividends or profits to minority shareholders by subsidiaries	1,373,887	1,234,244
Cash paid relating to other financing activities	14,609,526	1,708,232
Total cash outflows from financing activities	28,023,535	25,613,776
Net cash flows from financing activities	-5,972,405	548,541
<b>4. Effects of foreign exchange rate changes on cash and cash equivalents</b>	141,394	347,984
<b>5. Net increase in cash and cash equivalents</b>	-10,198,908	-6,283,969
Add: Cash and cash equivalents at beginning of the period	43,785,108	43,581,329
<b>6. Cash and cash equivalents at end of the period</b>	33,586,200	37,297,360

Person-in-charge of the  
Company:  
LENG Weiqing

Person-in-charge of  
accounting:  
ZHOU Zhiyan

Head of accounting  
department:  
SI Wenpei

## UNAUDITED STATEMENT OF CASH FLOWS OF THE PARENT COMPANY

*From 1 January 2023 to 30 September 2023*

Prepared by: Shanghai Electric Group Company Limited

*Unit: '000 Currency: RMB*

Particulars	For the period from 1 January 2023 to 30 September 2023	For the period from 1 January 2022 to 30 September 2022
<b>1. Cash flows from operating activities:</b>		
Cash received from sales of goods or rendering of services	11,279,300	12,097,253
Refund of taxes and surcharges	15	83,452
Cash received relating to other operating activities	3,252,652	3,510,637
Total cash inflows from operating activities	14,531,967	15,691,342
Cash paid for goods and services	14,620,141	14,450,473
Cash paid to and on behalf of employees	520,293	628,348
Payments of taxes and surcharges	38,734	49,089
Cash paid relating to other operating activities	3,093,446	5,697,858
Total cash outflows from operating activities	18,272,614	20,825,768
Net cash flows from operating activities	-3,740,647	-5,134,426
<b>2. Cash flows from investing activities:</b>		
Cash received from disposal of investments	465,250	464,000
Cash received from returns on investments	1,254,417	1,188,206
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	194,422	42
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	13,484,862	7,578,779
Total cash inflows from investing activities	15,398,951	9,231,027
Cash paid to acquire fixed assets, intangible assets and other long-term assets	38,575	34,746
Cash paid to acquire investments	11,524,364	239,098
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid related to other investing activities	6,371,647	6,341,954
Total cash outflows from investing activities	17,934,586	6,615,798
Net cash flows from investing activities	-2,535,635	2,615,229
<b>3. Cash flows from financing activities:</b>		
Cash received from capital contributions		
Cash received from borrowings	20,896,916	17,762,536
Cash received relating to other financing activities		
Total cash inflows from financing activities	20,896,916	17,762,536

Cash repayments for debts	14,693,416	15,844,393
Cash payments for distribution of dividends, profits or interest expenses	1,133,388	1,463,833
Cash paid relating to other financing activities	18,265	366,112
Total cash outflows from financing activities	15,845,069	17,674,338
Net cash flows from financing activities	5,051,847	88,198
<b>4. Effects of foreign exchange rate changes on cash and cash equivalents</b>	38,632	94,757
<b>5. Net increase in cash and cash equivalents</b>	-1,185,803	-2,336,242
Add: Cash and cash equivalents at beginning of the period	16,934,710	19,655,420
<b>6. Cash and cash equivalents at end of the period</b>	15,748,907	17,319,178

Person-in-charge of the  
Company:  
LENG Weiqing

Person-in-charge of  
accounting:  
ZHOU Zhiyan

Head of accounting  
department:  
SI Wenpei

By Order of the Board  
**Shanghai Electric Group Company Limited**  
**LENG Weiqing**  
*Chairlady of the Board*

Shanghai, the PRC, 30 October 2023

*As at the date of this announcement, the executive directors of the Company are Ms. LENG Weiqing, Mr. LIU Ping 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*