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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)**

### 2026 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 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 three months ended 31 March 2026 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 of the Company together with the Directors and the senior management of the Company confirm that the contents of the quarterly report are true, accurate and complete, and that there are no false representations, misleading statements contained or material omissions, and are jointly and severally responsible for the liabilities arising from the quarterly report of the Company.

Dr. WU Lei, person-in-charge of the Company, Mr. WEI Xudong, person-in-charge of

accounting and Mr. GUI Jiangsheng, head of accounting department confirm that the financial statements contained in the quarterly report are true, accurate and complete.

## 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>	the corresponding period of the previous year	Increase/ (decrease) as compared with the corresponding period of the previous year (%)
Total revenue	24,318,665	22,245,441	9.32
Revenue	24,191,820	22,095,521	9.49
Total profit	950,793	932,552	1.96
Net profit attributable to shareholders of the Company	380,437	292,299	30.15
Net profit attributable to shareholders of the Company after excluding non-recurring profit or loss items	287,178	205,498	39.75
Net cash flow generated from operating activities	-800,468	-3,870,138	N/A
Basic earnings per share (RMB/share)	0.0245	0.0188	30.32
Diluted earnings per share (RMB/share)	0.0245	0.0188	30.32
Return on net assets on a weighted average basis (%)	0.69	0.55	An increase of 0.14 percentage point

Particulars	As at the end of the Reporting Period	As at the end of the previous year	Increase/ (decrease) as compared with the end of the previous year (%)
Total assets	327,715,532	325,370,766	0.72
Net assets attributable to shareholders of the Company	54,892,031	54,694,720	0.36

*Note 1: unless otherwise specified.*

*Note 2: "the Reporting Period" refers to the three-month 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
Profit or loss on disposal of non-current assets, including elimination of provision for impairment of assets	-999
Government grants recognised in profit or loss for the current period, except for those government grants that are closely related to the Company's normal business operations, in line with national policies and in accordance with defined criteria, and that have a sustained impact on the Company's profit or loss	119,241
Profit or loss arising from changes in the fair value of holding financial assets/liabilities and profit or loss arising from disposal of financial assets/liabilities by non-financial corporations, except effective hedging business related to the Company's normal operations	6,518
Reversal of provision for impairment of receivables tested for impairment on an individual basis	25,928
Non-operating income and expenses other than aforesaid items	4,146
Less: Effect of income tax	25,495
Effect of minority interests (net of tax)	36,080
<b>Total</b>	<b>93,259</b>

### 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	30.15	The Company continues to focus on its core business and strengthen its operations, and the core business has maintained steady growth, with operating revenue and gross profit increasing as compared with the corresponding period of the previous year.
Net profit attributable to shareholders of the Company after excluding non-recurring profit or loss items	39.75	
Basic earnings per share (RMB/share)	30.32	
Diluted earnings per share (RMB/share)	30.32	

## FINANCIAL STATEMENTS

### UNAUDITED CONSOLIDATED BALANCE SHEET

As at 31 March 2026

Prepared by: Shanghai Electric Group Company Limited

Unit: '000 Currency: RMB

Particulars	As at 31 March 2026	As at 31 December 2025
<b>Current assets:</b>		
Cash at bank and on hand	44,338,367	37,308,176
Clearing settlement funds	1,134	1,041
Placements to banks and other financial institutions	15,510,421	17,728,894
Financial assets held for trading	6,573,160	8,387,470
Derivative financial assets	9,667	14,734
Notes receivable	2,931,868	3,180,093
Accounts receivable	36,434,040	37,032,557
Receivables financing	2,408,030	2,102,130
Prepayments	12,015,193	11,501,808
Premium receivable		
Amounts due from reinsurers		
Reinsurance contract reserve receivable		
Other receivables	3,742,522	3,526,815
Inclusive : Interest receivable	269,867	252,080
Dividends receivable	28,079	28,079
Financial assets purchased under resale agreements	144,593	2,585,101
Inventories	52,360,492	47,296,351
Inclusive : Data resources		
Contract assets	22,388,530	22,347,381
Assets held for sale		
Current portion of non-current assets	2,597,376	2,150,433
Other current assets	23,538,453	25,944,203
Total current assets	224,993,846	221,107,187
<b>Non-current assets:</b>		
Loans and advances	7,075,853	8,708,524
Debt investments	153,045	152,040
Other debt investments	1,306,751	1,260,962
Long-term receivables	1,340,401	1,755,225
Long-term equity investments	15,057,464	14,664,306
Other equity instrument investments		

Other non-current financial assets	5,364,941	5,846,082
Investment properties	960,194	925,337
Fixed assets	23,144,323	23,336,971
Constructions in progress	6,347,690	5,449,861
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	2,296,988	2,306,519
Intangible assets	10,736,910	10,909,957
Inclusive : Data resources	77	106
Development expenditures	104,174	86,683
Inclusive : Data resources		
Goodwill	3,005,822	3,070,023
Long-term prepaid expenses	554,897	512,387
Deferred tax assets	8,235,623	8,278,845
Other non-current assets	17,036,610	16,999,857
Total non-current assets	102,721,686	104,263,579
Total assets	327,715,532	325,370,766
<b>Current liabilities:</b>		
Short-term borrowings	14,346,237	10,066,806
Borrowings from central banks		
Placements from banks and other financial institutions		
Financial liabilities held for trading	38,531	38,564
Derivative financial liabilities	3,582	2,386
Notes payable	15,684,559	16,702,781
Accounts payable	70,303,697	70,637,292
Advances from customers	535,334	985,368
Contract liabilities	72,131,350	69,000,076
Financial assets sold under repurchase agreement		
Deposits from customers, banks and other financial institutions	5,431,174	6,167,406
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Employee benefits payable	3,829,311	5,247,768
Taxes payable	1,753,547	2,605,825
Other payables	9,219,063	8,355,843
Inclusive : Interest payable	81,055	83,810
Dividends payable	107,351	109,649
Fee and commissions payable		
Amounts due to reinsurer		
Liabilities held for sale		
Current portion of non-current	5,627,522	7,032,995

liabilities		
Other current liabilities	12,549,877	12,434,453
Total current liabilities	211,453,784	209,277,563
<b>Non-current liabilities:</b>		
Reserve of insurance contracts		
Long-term borrowings	21,796,839	25,835,719
Bonds payable	6,993,393	2,997,452
Inclusive: Preferred shares		
Perpetual bond		
Lease liabilities	1,854,052	1,793,077
Long-term payables	1,016,149	1,063,791
Long-term employee benefits payable	169,291	180,141
Provisions	2,187,649	2,447,630
Deferred income	1,205,670	1,141,957
Deferred tax liabilities	665,068	648,569
Other non-current liabilities	78,110	78,113
Total non-current liabilities	35,966,221	36,186,449
Total liabilities	247,420,005	245,464,012
<b>Equity:</b>		
Paid in capital (or share capital)	15,540,122	15,540,122
Other equity instruments		
Inclusive: Preferred shares		
Perpetual bond		
Capital surplus	18,955,268	18,998,926
Less: Treasury stocks		
Other comprehensive income	-10,220	129,282
Special reserve	132,733	132,699
Surplus reserve	6,044,402	6,044,402
General provisions		
Retained earnings	14,229,726	13,849,289
Equity attributable to owners (or shareholders) of the Company	54,892,031	54,694,720
Non-controlling interests	25,403,496	25,212,034
Total equity	80,295,527	79,906,754
Total equity and liabilities	327,715,532	325,370,766

Person-in-charge of the  
Company:  
WU Lei

Person-in-charge of  
accounting:  
WEI Xudong

Head of accounting  
department:  
GUI Jiangsheng

## UNAUDITED CONSOLIDATED INCOME STATEMENT

From 1 January 2026 to 31 March 2026

Prepared by: Shanghai Electric Group Company Limited

*Unit: '000 Currency: RMB*

Particulars	For the period from 1 January 2026 to 31 March 2026	For the period from 1 January 2025 to 31 March 2025
<b>1. Total revenue</b>	24,318,665	22,245,441
Inclusive: Revenue	24,191,820	22,095,521
Interest income	124,913	149,840
Premium earned		
Fee and commission income	1,932	80
<b>2. Total operating cost</b>	24,045,836	21,935,674
Inclusive: Operating cost	19,751,004	18,029,811
Interest costs	14,414	22,235
Fee and commission expenses	235	259
Cash surrender value		
Claim settlement expenses, net		
Net provision for insurance contracts		
Policy dividend expense		
Reinsurance expenses		
Business taxes and surcharges	158,794	173,326
Selling and distribution expenses	688,611	702,300
General and administrative expenses	1,783,160	1,706,432
Research and development expenses	1,320,952	1,035,816
Financial expenses	328,666	265,495
Inclusive: Interest expenses	297,607	371,490
Interest income	113,080	66,678
Add: Other income	263,958	206,849
Investment income (losses are denoted by "-")	561,995	514,305
Inclusive: Income from investment in associates and joint ventures	511,219	397,697
Income from derecognition of financial assets measured at amortised cost		
Exchange gains (losses are denoted by "-")	-2,838	1,770
Net exposure hedging gains (losses are denoted by "-")		

Gains or losses on changes in fair value (losses are denoted by “-”)	18,439	30,688
Credit impairment losses (losses are denoted by “-”)	-109,466	-168,365
Asset impairment losses (losses are denoted by “-”)	-57,270	17,156
Gains on disposal of assets (losses are denoted by “-”)	-999	14,829
<b>3. Operating profit (losses are denoted by “-”)</b>	946,648	926,999
Add: Non-operating income	24,865	14,999
Less: Non-operating expenses	20,720	9,446
<b>4. Total profit (total losses are denoted by “-”)</b>	950,793	932,552
Less: Income tax expenses	305,457	297,626
<b>5. Net profit (net losses are denoted by “-”)</b>	645,336	634,926
(A) Classified by continuity of operations		
(1) Net profit from continuing operations (net losses are denoted by “-”)	645,336	634,926
(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 “-”)	380,437	292,299
(2) minority interests (net losses are denoted by “-”)	264,899	342,627
<b>6. Other comprehensive income, net of tax</b>	-149,941	81,417
(A) Other comprehensive income, net of tax, attributable to shareholders of the parent company	-139,502	69,154
(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	-139,502	69,154
(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	6,519	-11,019
(c) Other comprehensive income due to reclassification of financial assets		
(d) Provision for credit impairment of other debt investments	-2,586	-75
(e) Cash flow hedging reserves	-3,002	1,357
(f) Differences on translation of foreign currency financial statements	-140,433	78,891
(g) Others		
(B) Other comprehensive income, net of tax, attributable to minority shareholders	-10,439	12,263
<b>7. Total comprehensive income</b>	495,395	716,343
(A) Attributable to shareholders of the parent company	240,935	361,453
(B) Attributable to minority shareholders	254,460	354,890
<b>8. Earnings per share:</b>		
(A) Basic earnings per share (RMB/share)	0.0245	0.0188
(B) Diluted earnings per share (RMB/share)	0.0245	0.0188

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:  
WU Lei

Person-in-charge of  
accounting:  
WEI Xudong

Head of accounting  
department:  
GUI Jiangsheng

## UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

*From 1 January 2026 to 31 March 2026*

Prepared by: Shanghai Electric Group Company Limited

*Unit: '000 Currency: RMB*

Particulars	For the period from 1 January 2026 to 31 March 2026	For the period from 1 January 2025 to 31 March 2025
<b>1. Cash flows from operating activities:</b>		
Cash received from sales of goods or rendering of services	31,424,330	27,944,936
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	240,216	181,535
Cash received relating to other operating activities	4,673,979	2,632,726
Total cash inflows from operating activities	36,338,525	30,759,197
Cash paid for goods and services	28,495,007	25,777,021
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	4,581,344	4,244,535
Payments of taxes and surcharges	1,591,689	1,571,083
Cash paid relating to other operating activities	2,470,953	3,036,696
Total cash outflows from operating activities	37,138,993	34,629,335
Net cash flows from operating activities	-800,468	-3,870,138
<b>2. Cash flows from investing activities:</b>		
Cash received from disposal of investments	6,940,977	1,646,713
Cash received from returns on investments	97,912	206,356
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	34,765	77,194
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	455,343	981,981
Total cash inflows from investing activities	7,528,997	2,912,244
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,495,771	1,032,774
Cash paid to acquire investments	2,928,221	1,494,620
Net increase in pledged loans		
Net cash paid to acquire subsidiaries and other business units	-	1,441,000
Cash paid relating to other investing activities	2,904,565	1,868,045
Total cash outflows from investing activities	7,328,557	5,836,439
Net cash flows from investing activities	200,440	-2,924,195
<b>3. Cash flows from financing activities:</b>		
Cash received from capital contributions	53,460	-
Inclusive: Cash received by subsidiaries from capital contributions by minority shareholders	53,460	-
Cash received from borrowings	7,162,282	5,583,169
Cash received from bonds	3,996,000	-
Cash received relating to other financing activities	495,000	-
Total cash inflows from financing activities	11,706,742	5,583,169

Cash repayments of borrowings	7,986,993	4,561,956
Cash payments for distribution of dividends, profits or interest expenses	363,908	483,613
Inclusive: Cash payments for dividends or profits to minority shareholders by subsidiaries	80,523	112,914
Cash paid relating to other financing activities	243,300	102,418
Total cash outflows from financing activities	8,594,201	5,147,987
Net cash flows from financing activities	3,112,541	435,182
<b>4. Effects of foreign exchange rate changes on cash and cash equivalents</b>	-150,017	14,684
<b>5. Net increase in cash and cash equivalents</b>	2,362,496	-6,344,467
Add: Cash and cash equivalents at beginning of the period	29,335,222	36,176,519
<b>6. Cash and cash equivalents at end of the period</b>	31,697,718	29,832,052

Person-in-charge of the  
Company:  
WU Lei

Person-in-charge of  
accounting:  
WEI Xudong

Head of accounting  
department:  
GUI Jiangsheng

## UNAUDITED BALANCE SHEET OF THE PARENT COMPANY

As at 31 March 2026

Prepared by: Shanghai Electric Group Company Limited

Unit: '000 Currency: RMB

Particulars	As at 31 March 2026	As at 31 December 2025
<b>Current assets:</b>		
Cash at bank and on hand	25,737,397	22,712,065
Financial assets held for trading		1,733,000
Derivative financial assets		
Notes receivable	99,225	196,339
Accounts receivable	4,526,603	4,755,600
Receivables financing		
Prepayments	17,868,120	16,251,013
Other receivables	3,187,193	3,013,375
Inclusive : Interest receivable		
Dividends receivable	1,004,970	534,970
Inventories	164,423	217,792
Inclusive : Data resources		
Contract assets	2,535,540	2,089,705
Assets held for sale		
Current portion of non-current assets		60,000
Other current assets	816,610	890,008
Total current assets	54,935,111	51,918,897
<b>Non-current assets:</b>		
Debt investments		
Other debt investments		
Long-term receivables	4,274,069	4,279,372
Long-term equity investments	56,906,892	56,739,749
Other equity instrument investments		
Other non-current financial assets	5,362	517,364
Investment properties	85,926	92,103
Fixed assets	1,200,435	1,220,223
Constructions in progress	53,114	57,723
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	28,077	33,321
Intangible assets	1,792,062	1,823,990
Inclusive : Data resources		
Development expenditures		
Inclusive : Data resources		
Goodwill		
Long-term prepaid expenses	40,765	41,987

Deferred tax assets	1,382,259	1,355,259
Other non-current assets	5,121,514	5,209,831
Total non-current assets	70,890,475	71,370,922
Total assets	125,825,586	123,289,819
<b>Current liabilities:</b>		
Short-term borrowings	7,123,600	5,324,600
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	765,904	1,218,922
Accounts payable	20,106,170	19,698,086
Advances from customers		519,900
Contract liabilities	19,988,878	18,450,346
Employee benefits payable	998,273	1,181,834
Taxes payable	229,386	181,073
Other payables	2,163,386	2,274,348
Inclusive : Interest payable		
Dividends payable		
Liabilities held for sale		
Current portion of non-current liabilities	4,963,904	5,182,252
Other current liabilities	878,704	866,774
Total current liabilities	57,218,205	54,898,135
<b>Non-current liabilities:</b>		
Long-term borrowings	23,062,160	27,153,040
Bonds payable	5,993,929	1,998,036
Inclusive: Preferred shares		
Perpetual bond		
Lease liabilities	18,585	18,392
Long-term payables	383,450	383,450
Long-term employee benefits payable		
Provisions		
Deferred income		
Deferred tax liabilities		
Other non-current liabilities	108,180	111,666
Total non-current liabilities	29,566,304	29,664,584
Total liabilities	86,784,509	84,562,719
<b>Equity:</b>		
Paid in capital (or share capital)	15,540,122	15,540,122
Other equity instruments		
Inclusive: Preferred shares		
Perpetual bond		
Capital surplus	20,332,523	20,332,523
Less: Treasury stocks		
Other comprehensive income	-31,703	-31,479

Special reserve		
Surplus reserve	2,664,436	2,664,436
Retained earnings	535,699	221,498
Total equity	39,041,077	38,727,100
Total equity and liabilities	125,825,586	123,289,819

Person-in-charge of the  
Company:  
WU Lei

Person-in-charge of  
accounting:  
WEI Xudong

Head of accounting  
department:  
GUI Jiangsheng

## UNAUDITED INCOME STATEMENT OF THE PARENT COMPANY

*From 1 January 2026 to 31 March 2026*

Prepared by: Shanghai Electric Group Company Limited

*Unit: '000 Currency: RMB*

Particulars	For the period from 1 January 2026 to 31 March 2026	For the period from 1 January 2025 to 31 March 2025
<b>1. Operating revenue</b>	3,223,712	1,672,591
Less: Operating cost	3,074,916	1,561,989
Business taxes and surcharges	11,303	10,772
Selling and distribution expenses	34,061	28,662
General and administrative expenses	176,613	172,237
Research and development expenses	46,258	20,414
Financial expenses	252,125	182,519
Inclusive: Interest expenses	235,337	244,140
Interest income	69,112	58,507
Add: Other income	59,089	633
Investment income (losses are denoted by “-”)	747,274	5,798
Inclusive: Income from investment in associates and joint ventures	7,553	4,522
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 “-”)	1,654	
Credit impairment losses (losses are denoted by “-”)	-133,739	-72,718
Asset impairment losses (losses are denoted by “-”)	-12,025	-8,755
Gains on disposal of assets (losses are denoted by “-”)	-250	641
<b>2. Operating profit (losses are denoted by “-”)</b>	290,439	-378,403
Add: Non-operating income	8	110
Less: Non-operating expenses	2,857	99
<b>3. Total profit (total losses are denoted by “-”)</b>	287,590	-378,392
Less: Income tax expenses	-26,611	2,322

<b>4. Net profit (net losses are denoted by “-”)</b>	314,201	-380,714
(A) Net profit from continuing operations (net losses are denoted by “-”)	314,201	-380,714
(B) Net profit from discontinued operations (net losses are denoted by “-”)		
<b>5. Other comprehensive income, net of tax</b>	-224	-273
(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) Changes in fair value of other equity instrument investments		
(4) Changes in fair value of credit risk of the Company		
(B) Other comprehensive income that will be subsequently reclassified to profit or loss	-224	-273
(1) Other comprehensive income that will be reclassified to profit or loss under the equity method		
(2) Changes 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	-224	-273
(7) Others		
<b>6. Total comprehensive income</b>	313,977	-380,987
<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:  
WU Lei

Person-in-charge of  
accounting:  
WEI Xudong

Head of accounting  
department:  
GUI Jiangsheng

## UNAUDITED STATEMENT OF CASH FLOWS OF THE PARENT COMPANY

*From 1 January 2026 to 31 March 2026*

Prepared by: Shanghai Electric Group Company Limited

*Unit: '000 Currency: RMB*

Particulars	For the period from 1 January 2026 to 31 March 2026	For the period from 1 January 2025 to 31 March 2025
<b>1. Cash flows from operating activities:</b>		
Cash received from sales of goods or rendering of services	5,849,237	3,217,298
Refund of taxes and surcharges	20,484	
Cash received relating to other operating activities	148,646	261,738
Total cash inflows from operating activities	6,018,367	3,479,036
Cash paid for goods and services	5,455,595	4,631,005
Cash paid to and on behalf of employees	189,650	178,849
Payments of taxes and surcharges	55,637	14,541
Cash paid relating to other operating activities	620,104	641,121
Total cash outflows from operating activities	6,320,986	5,465,516
Net cash flows from operating activities	-302,619	-1,986,480
<b>2. Cash flows from investing activities:</b>		
Cash received from disposal of investments	1,386,325	65,250
Cash received from returns on investments	303,460	42,599
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	25	63,875
Net cash received from disposal of subsidiaries and other business units		157,000
Cash received relating to other investing activities	530,485	609,930
Total cash inflows from investing activities	2,220,295	938,654
Cash paid to acquire fixed assets, intangible assets and other long-term assets	2,809	20,276
Cash paid to acquire investments	150,000	22,750
Net cash paid to acquire subsidiaries and other business units		
Cash paid relating to other investing activities	788,074	741,556

Total cash outflows from investing activities	940,883	784,582
Net cash flows from investing activities	1,279,412	154,072
<b>3. Cash flows from financing activities:</b>		
Cash received from capital contributions		
Cash received from borrowings	4,449,000	5,145,400
Cash received from bonds	3,996,000	
Cash received relating to other financing activities		
Total cash inflows from financing activities	8,445,000	5,145,400
Cash repayments of borrowings	6,934,940	4,025,500
Cash payments for distribution of dividends, profits or interest expenses	239,727	327,538
Cash paid relating to other financing activities		
Total cash outflows from financing activities	7,174,667	4,353,038
Net cash flows from financing activities	1,270,333	792,362
<b>4. Effects of foreign exchange rate changes on cash and cash equivalents</b>	-70,060	5,586
<b>5. Net increase in cash and cash equivalents</b>	2,177,066	-1,034,460
Add: Cash and cash equivalents at beginning of the period	16,458,530	13,120,864
<b>6. Cash and cash equivalents at end of the period</b>	18,635,596	12,086,404

Person-in-charge of the  
Company:  
WU Lei

Person-in-charge of  
accounting:  
WEI Xudong

Head of accounting  
department:  
GUI Jiangsheng

By Order of the Board  
**Shanghai Electric Group Company Limited**  
**HU Xupeng**  
*Joint Company Secretary*

Shanghai, the PRC, 29 April 2026

*As at the date of this announcement, the executive directors of the Company are Dr. WU Lei, Mr. ZHU Zhaokai and Mr. WANG Chenhao; the non-executive directors of the Company are Ms. ZHU Yun, Mr. ZHU Jiaqi and Mr. CAO Qingwei; and the independent non-executive directors of the Company are Dr. LIU Yunhong, Dr. DU Zhaohui and Dr. CHEN Xinyuan.*

*\* For identification purpose only*