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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 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 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: '000¹ Currency: RMB¹

Particulars	the Reporting Period ²	the Corresponding Period of the Previous Year		Increase/ (Decrease) as Compared with the Corresponding Period of the Previous Year (%)	From the Beginning of the Year to the End of the Reporting Period	the Corresponding Period of the Previous Year		Increase/ (Decrease) as Compared with the Corresponding Period of the Previous Year (%)
		Before Restatement	After Restatement	After Restatement		Before Restatement	After Restatement	After Restatement
Total revenue	34,070,195	27,972,906	28,012,181	21.63	97,612,393	82,276,241	82,479,854	18.35
Revenue	33,937,722	27,780,869	27,820,144	21.99	97,178,562	81,788,628	81,992,241	18.52
Total profit	904,024	838,205	834,166	8.37	3,475,732	3,669,872	3,666,456	-5.20
Net profit attributable to shareholders of the Company	272,513	244,618	243,927	11.72	1,242,647	1,065,370	1,064,783	16.70
Net profit attributable to shareholders of the Company after excluding non-recurring profit or loss items	64,083	63,318	63,318	1.21	614,218	608,995	608,995	0.86
Net cash flow generated from operating activities	N/A	N/A	N/A	N/A	2,576,192	1,645,669	1,719,663	49.81
Basic earnings per share (RMB/share)	0.018	0.016	0.016	12.50	0.080	0.068	0.068	17.65
Diluted earnings per share (RMB/share)	0.018	0.016	0.016	12.50	0.080	0.068	0.068	17.65
Return on net assets on a weighted average basis (%)	0.49	0.45	0.45	An increase of 0.04 percentage point	2.25	1.99	1.99	An increase of 0.26 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 (%)
		Before Restatement	After Restatement	After Restatement

Total assets	338,599,807	325,370,766	326,058,408	3.85
Net assets attributable to shareholders of the Company	55,544,900	54,694,720	54,729,512	1.49

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.

Reasons for Retroactive Adjustments or Restatements

In 2026, Shenzhen Yinghe Technology Co., Ltd., a subsidiary of the Company, acquired the equity interest in Anwha (Shanghai) Automation Engineering Co., Ltd. held by Shanghai Electric Holding Group Co., Ltd. Pursuant to Accounting Standards for Business Enterprises No. 33, this transaction constitutes a business combination under the same control and requires retrospective adjustments to the financial information.

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, including elimination of provision for impairment of assets	183,553	165,161
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	142,323	592,432
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	-35,603	-102,916
Reversal of provision for impairment of receivables tested for impairment on an individual basis	20,390	108,790
Net income (loss) of a subsidiary for the period from the beginning of the period to the combination date, arising from a business combination under the same control	-277	564
Non-operating income and expenses other than aforesaid items	11,012	13,504
Other items that meet the definition of non-recurring profit and loss		88,745
Less: Effect of income tax	53,067	151,552
Effect of minority interests (net of tax)	59,901	86,299
Total	208,430	628,429

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

Particulars	Percentage of change (%)	Principal reasons
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Net cash flow generated from operating activities (from 1 January 2026 to 30 September 2026)	49.81	mainly due to the year-on-year increase of the net decrease in financial assets purchased under resale agreements of Shanghai Electric Group Finance Company Limited, a subsidiary of the Company.
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FINANCIAL STATEMENTS

UNAUDITED CONSOLIDATED BALANCE SHEET

As at 30 September 2026

Prepared by: Shanghai Electric Group Company Limited

Unit: '000 Currency: RMB

Particulars	As at 30 September 2026	As at 31 December 2025 (Restated)
Current assets:		
Cash at bank and on hand	43,255,105	37,374,029
Clearing settlement funds	12,540	1,041
Placements to banks and other financial institutions	16,968,812	17,728,894
Financial assets held for trading	7,015,668	8,387,470
Derivative financial assets	4,704	14,734
Notes receivable	2,573,196	3,189,452
Accounts receivable	39,813,596	37,203,397
Receivables financing	1,716,556	2,156,581
Prepayments	13,115,293	11,513,787
Premium receivable		
Amounts due from reinsurers		
Reinsurance contract reserve receivable		
Other receivables	4,144,854	3,531,306
Inclusive: Interest receivable	196,104	252,080
Dividends receivable	43,027	28,079
Financial assets purchased under resale agreements	126,801	2,585,101
Inventories	58,603,549	47,551,764
Inclusive: Data resources		
Contract assets	24,304,759	22,399,615
Assets held for sale		
Current portion of non-current assets	1,076,725	2,150,433
Other current assets	25,038,664	25,952,354
Total current assets	237,770,822	221,739,958
Non-current assets:		
Loans and advances	6,322,377	8,708,524
Debt investments	152,921	152,040
Other debt investments	1,932,713	1,260,962
Long-term receivables	1,120,817	1,755,225
Long-term equity investments	14,648,878	14,664,306
Other equity instrument investments	429,800	

Other non-current financial assets	4,143,203	5,846,082
Investment properties	821,999	925,337
Fixed assets	22,560,854	23,344,744
Constructions in progress	5,545,237	5,449,861
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	2,319,231	2,327,209
Intangible assets	10,264,987	10,913,653
Inclusive: Data resources	19	106
Development expenditures	95,235	86,683
Inclusive: Data resources		
Goodwill	2,949,121	3,085,890
Long-term prepaid expenses	562,888	512,880
Deferred tax assets	8,233,098	8,284,739
Other non-current assets	18,725,626	17,000,315
Total non-current assets	100,828,985	104,318,450
Total assets	338,599,807	326,058,408
Current liabilities:		
Short-term borrowings	9,608,199	10,185,553
Borrowings from central banks		
Placements from banks and other financial institutions		
Financial liabilities held for trading	9,802	38,564
Derivative financial liabilities	17,751	2,386
Notes payable	19,298,312	16,702,781
Accounts payable	78,739,235	70,760,591
Advances from customers	507,792	985,368
Contract liabilities	71,815,915	69,184,602
Financial assets sold under repurchase agreement		
Deposits from customers, banks and other financial institutions	6,666,865	6,167,406
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Employee benefits payable	3,988,191	5,265,337
Taxes payable	1,655,371	2,616,058
Other payables	8,038,507	8,356,610
Inclusive: Interest payable	137,750	83,810
Dividends payable	920,603	109,649
Fee and commissions payable		
Amounts due to reinsurer		
Liabilities held for sale		
Current portion of non-current	6,871,019	7,038,668

liabilities		
Other current liabilities	15,380,494	12,437,080
Total current liabilities	222,597,453	209,741,004
Non-current liabilities:		
Reserve of insurance contracts		
Long-term borrowings	15,350,636	25,835,719
Bonds payable	12,489,238	2,997,452
Inclusive: Preferred shares		
Perpetual bond		
Lease liabilities	1,924,985	1,808,258
Long-term payables	1,033,687	1,063,791
Long-term employee benefits payable	151,797	180,141
Provisions	2,196,576	2,456,623
Deferred income	1,354,753	1,142,857
Deferred tax liabilities	622,733	649,077
Other non-current liabilities	167,877	78,113
Total non-current liabilities	35,292,282	36,212,031
Total liabilities	257,889,735	245,953,035
Equity:		
Paid in capital (or share capital)	15,540,122	15,540,122
Other equity instruments		
Inclusive: Preferred shares		
Perpetual bond		
Capital surplus	19,079,517	19,032,108
Less: Treasury stocks		
Other comprehensive income	-125,158	129,282
Special reserve	133,917	132,699
Surplus reserve	6,046,140	6,046,140
General provisions		
Retained earnings	14,870,362	13,849,161
Equity attributable to owners (or shareholders) of the Company	55,544,900	54,729,512
Non-controlling interests	25,165,172	25,375,861
Total equity	80,710,072	80,105,373
Total equity and liabilities	338,599,807	326,058,408

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 30 September 2026

Prepared by: Shanghai Electric Group Company Limited

Unit: '000 Currency: RMB

Particulars	For the period from 1 January 2026 to 30 September 2026	For the period from 1 January 2025 to 30 September 2025 (Restated)
1. Total revenue	97,612,393	82,479,854
Inclusive: Revenue	97,178,562	81,992,241
Interest income	430,901	484,919
Premium earned		
Fee and commission income	2,930	2,694
2. Total operating cost	94,758,790	79,949,353
Inclusive: Operating cost	80,241,237	67,087,829
Interest costs	41,724	58,583
Fee and commission expenses	531	541
Cash surrender value		
Claim settlement expenses, net		
Net provision for insurance contracts		
Policy dividend expense		
Reinsurance expenses		
Business taxes and surcharges	482,823	519,922
Selling and distribution expenses	2,360,002	2,243,098
General and administrative expenses	5,940,060	5,373,808
Research and development expenses	4,767,024	4,028,943
Financial expenses	925,389	636,629
Inclusive: Interest expenses	894,696	985,277
Interest income	358,567	392,268
Add: Other income	884,983	759,490
Investment income (losses are denoted by “-”)	1,958,619	1,679,171
Inclusive: Income from investment in associates and joint ventures	1,509,069	1,337,971
Income from derecognition of financial assets measured at amortised cost		
Exchange gains (losses are denoted by “-”)	-4,631	4,588
Net exposure hedging gains (losses)		

are denoted by “-”)		
Gains or losses on changes in fair value (losses are denoted by “-”)	-170,803	70,719
Credit impairment losses (losses are denoted by “-”)	-1,260,063	-1,220,370
Asset impairment losses (losses are denoted by “-”)	-964,641	-280,151
Gains on disposal of assets (losses are denoted by “-”)	165,161	92,000
3. Operating profit (losses are denoted by “-”)	3,462,228	3,635,948
Add: Non-operating income	81,075	79,951
Less: Non-operating expenses	67,571	49,443
4. Total profit (total losses are denoted by “-”)	3,475,732	3,666,456
Less: Income tax expenses	1,235,397	1,045,486
5. Net profit (net losses are denoted by “-”)	2,240,335	2,620,970
(A) Classified by continuity of operations		
(1) Net profit from continuing operations (net losses are denoted by “-”)	2,240,335	2,620,970
(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 “-”)	1,242,647	1,064,783
(2) minority interests (net losses are denoted by “-”)	997,688	1,556,187
6. Other comprehensive income, net of tax	-260,755	150,534
(A) Other comprehensive income, net of tax, attributable to shareholders of the parent company	-254,440	123,796
(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		
(e) Others		
(2) Other comprehensive income that will	-254,440	123,796

be subsequently reclassified to profit or loss		
(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	-11,989	-4,879
(c) Other comprehensive income due to reclassification of financial assets		
(d) Provision for credit impairment of other debt investments	-5,052	4,900
(e) Cash flow hedging reserves	-232	800
(f) Differences on translation of foreign currency financial statements	-237,167	122,975
(g) Others		
(B) Other comprehensive income, net of tax, attributable to minority shareholders	-6,315	26,738
7. Total comprehensive income	1,979,580	2,771,504
(A) Attributable to shareholders of the parent company	988,207	1,188,579
(B) Attributable to minority shareholders	991,373	1,582,925
8. Earnings per share:		
(A) Basic earnings per share (RMB/share)	0.080	0.068
(B) Diluted earnings per share (RMB/share)	0.080	0.068

For the business combinations involving enterprises under common control during the period, the net profit recognized by the combined party before the combination was RMB564 thousand, and the net profit recognized by the combined party in the previous period was RMB-3,535 thousand.

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 30 September 2026

Prepared by: Shanghai Electric Group Company Limited

Unit: '000 Currency: RMB

Particulars	For the period from 1 January 2026 to 30 September 2026	For the period from 1 January 2025 to 30 September 2025 (Restated)
1. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	101,522,981	96,570,045
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	691,130	529,569
Cash received relating to other operating activities	6,611,655	4,462,915
Total cash inflows from operating activities	108,825,766	101,562,529
Cash paid for goods and services	84,262,851	76,566,605
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	11,129,226	10,353,322
Payments of taxes and surcharges	4,752,887	4,335,638
Cash paid relating to other operating activities	6,104,610	8,587,301
Total cash outflows from operating activities	106,249,574	99,842,866
Net cash flows from operating activities	2,576,192	1,719,663
2. Cash flows from investing activities:		
Cash received from disposal of investments	17,921,179	8,087,976
Cash received from returns on investments	2,083,788	1,385,142
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	335,444	389,784
Net cash received from disposal of subsidiaries and other business units	387,733	560,028
Cash received relating to other investing activities		664,732
Total cash inflows from investing activities	20,728,144	11,087,662
Cash paid to acquire fixed assets, intangible assets and other long-term assets	3,094,325	3,290,281
Cash paid to acquire investments	13,367,571	11,944,405
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	6,040,526	4,044,460
Total cash outflows from investing activities	22,502,422	20,720,146
Net cash flows from investing activities	-1,774,278	-9,632,484
3. Cash flows from financing activities:		
Cash received from capital contributions	569,360	30,240
Inclusive: Cash received by subsidiaries from capital contributions by minority shareholders	569,360	30,240
Cash received from borrowings	17,364,276	20,705,414
Cash received from bonds	11,491,858	1,199,678
Cash received relating to other financing activities		1,018,712
Total cash inflows from financing	29,425,494	22,954,044

activities		
Cash repayments of borrowings	27,941,076	21,204,119
Cash payments for distribution of dividends, profits or interest expenses	1,759,003	2,240,328
Inclusive: Cash payments for dividends or profits to minority shareholders by subsidiaries	574,770	913,710
Cash paid for acquisition of minority interests	77,814	25,528
Cash paid relating to other financing activities	731,279	781,181
Total cash outflows from financing activities	30,509,172	24,251,156
Net cash flows from financing activities	-1,083,678	-1,297,112
4. Effects of foreign exchange rate changes on cash and cash equivalents	-412,704	22,659
5. Net increase in cash and cash equivalents	-694,468	-9,187,274
Add: Cash and cash equivalents at beginning of the period	29,399,114	36,232,768
6. Cash and cash equivalents at end of the period	28,704,646	27,045,494

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 30 September 2026

Prepared by: Shanghai Electric Group Company Limited

Unit: '000 Currency: RMB

Particulars	As at 30 September 2026	As at 31 December 2025
Current assets:		
Cash at bank and on hand	23,696,096	22,712,065
Financial assets held for trading		1,733,000
Derivative financial assets		
Notes receivable	221,028	196,339
Accounts receivable	4,355,613	4,755,600
Receivables financing		
Prepayments	18,801,925	16,251,013
Other receivables	3,693,742	3,013,375
Inclusive: Interest receivable		
Dividends receivable	940,285	534,970
Inventories	96,705	217,792
Inclusive: Data resources		
Contract assets	2,520,715	2,089,705
Assets held for sale		
Current portion of non-current assets		60,000
Other current assets	718,028	890,008
Total current assets	54,103,852	51,918,897
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	5,941,936	4,279,372
Long-term equity investments	57,122,010	56,739,749
Other equity instrument investments		
Other non-current financial assets	5,362	517,364
Investment properties	90,242	92,103
Fixed assets	1,147,681	1,220,223
Constructions in progress	63,041	57,723
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	20,864	33,321
Intangible assets	1,728,469	1,823,990
Inclusive: Data resources		
Development expenditures		
Inclusive: Data resources		
Goodwill		
Long-term prepaid expenses	43,427	41,987

Deferred tax assets	1,214,915	1,355,259
Other non-current assets	5,229,152	5,209,831
Total non-current assets	72,607,099	71,370,922
Total assets	126,710,951	123,289,819
Current liabilities:		
Short-term borrowings	4,055,000	5,324,600
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	815,961	1,218,922
Accounts payable	21,042,550	19,698,086
Advances from customers		519,900
Contract liabilities	20,041,305	18,450,346
Employee benefits payable	1,001,807	1,181,834
Taxes payable	141,011	181,073
Other payables	2,095,817	2,274,348
Inclusive : Interest payable	104,711	34,768
Dividends payable		
Liabilities held for sale		
Current portion of non-current liabilities	7,923,574	5,182,252
Other current liabilities	337,992	866,774
Total current liabilities	57,455,017	54,898,135
Non-current liabilities:		
Long-term borrowings	17,522,980	27,153,040
Bonds payable	9,990,614	1,998,036
Inclusive: Preferred shares		
Perpetual bond		
Lease liabilities	23,464	18,392
Long-term payables	383,450	383,450
Long-term employee benefits payable		
Provisions		
Deferred income		
Deferred tax liabilities		
Other non-current liabilities	848,744	111,666
Total non-current liabilities	28,769,252	29,664,584
Total liabilities	86,224,269	84,562,719
Equity:		
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	-32,504	-31,479

Special reserve		
Surplus reserve	2,664,436	2,664,436
Retained earnings	1,982,105	221,498
Total equity	40,486,682	38,727,100
Total equity and liabilities	126,710,951	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 30 September 2026

Prepared by: Shanghai Electric Group Company Limited

Unit: '000 Currency: RMB

Particulars	For the period from 1 January 2026 to 30 September 2026	For the period from 1 January 2025 to 30 September 2025
1. Operating revenue	14,043,243	8,555,898
Less: Operating cost	13,425,798	8,165,315
Business taxes and surcharges	25,560	35,020
Selling and distribution expenses	182,388	161,899
General and administrative expenses	646,196	574,910
Research and development expenses	136,588	165,825
Financial expenses	717,374	529,000
Inclusive: Interest expenses	707,304	746,909
Interest income	181,876	219,500
Add: Other income	72,776	15,905
Investment income (losses are denoted by “-”)	3,207,674	2,375,702
Inclusive: Income from investment in associates and joint ventures	1,079	23,710
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 “-”)	-110,346	
Credit impairment losses (losses are denoted by “-”)	-67,375	-145,198
Asset impairment losses (losses are denoted by “-”)	-3,135	-25,365
Gains on disposal of assets (losses are denoted by “-”)	120,340	59,121
2. Operating profit (losses are denoted by “-”)	2,129,273	1,204,094
Add: Non-operating income	5,545	207
Less: Non-operating expenses	4,391	345
3. Total profit (total losses are denoted by “-”)	2,130,427	1,203,956
Less: Income tax expenses	148,373	46,876

4. Net profit (net losses are denoted by “-”)	1,982,054	1,157,080
(A) Net profit from continuing operations (net losses are denoted by “-”)	1,982,054	1,157,080
(B) Net profit from discontinued operations (net losses are denoted by “-”)		
5. Other comprehensive income, net of tax	-1,025	85
(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		
(5) Others		
(B) Other comprehensive income that will be subsequently reclassified to profit or loss	-1,025	85
(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	-1,025	85
(7) Others		
6. Total comprehensive income	1,981,029	1,157,165
7. Earnings per share:		
(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 30 September 2026

Prepared by: Shanghai Electric Group Company Limited

Unit: '000 Currency: RMB

Particulars	For the period from 1 January 2026 to 30 September 2026	For the period from 1 January 2025 to 30 September 2025
1. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	16,758,443	16,428,576
Refund of taxes and surcharges	21,222	417
Cash received relating to other operating activities	219,999	201,366
Total cash inflows from operating activities	16,999,664	16,630,359
Cash paid for goods and services	15,884,336	16,232,101
Cash paid to and on behalf of employees	608,741	567,950
Payments of taxes and surcharges	221,160	142,693
Cash paid relating to other operating activities	720,938	544,340
Total cash outflows from operating activities	17,435,175	17,487,084
Net cash flows from operating activities	-435,511	-856,725
2. Cash flows from investing activities:		
Cash received from disposal of investments	1,866,136	1,106,770
Cash received from returns on investments	2,927,423	1,547,820
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	135,058	178,170
Net cash received from disposal of subsidiaries and other business units		557,926
Cash received relating to other investing activities	303,344	1,704,434
Total cash inflows from investing activities	5,231,961	5,095,120
Cash paid to acquire fixed assets, intangible assets and other long-term assets	95,410	76,381
Cash paid to acquire investments	381,259	758,931
Net cash paid to acquire subsidiaries and other business units		
Cash paid relating to other investing activities	3,975,014	2,422,645

Total cash outflows from investing activities	4,451,683	3,257,957
Net cash flows from investing activities	780,278	1,837,163
3. Cash flows from financing activities:		
Cash received from capital contributions		
Cash received from borrowings	9,235,800	16,416,000
Cash received relating to other financing activities	8,204,000	159,100
Total cash inflows from financing activities	17,439,800	16,575,100
Cash repayments of borrowings	17,629,816	15,079,494
Cash payments for distribution of dividends, profits or interest expenses	930,267	832,845
Cash paid relating to other financing activities	6,528	327,086
Total cash outflows from financing activities	18,566,611	16,239,425
Net cash flows from financing activities	-1,126,811	335,675
4. Effects of foreign exchange rate changes on cash and cash equivalents	-172,254	-54,690
5. Net increase in cash and cash equivalents	-954,298	1,261,423
Add: Cash and cash equivalents at beginning of the period	16,458,530	13,120,864
6. Cash and cash equivalents at end of the period	15,504,232	14,382,287

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, 30 October 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*