

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

2022 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 2022 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.

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, chairlady of the Board, Mr. Zhou Zhiyan, chief financial officer of the

Company and Mr. Si Wenpei, head of finance department of the Company, warrant the truthfulness, accuracy and completeness of the financial statements within this quarterly report.

MAJOR FINANCIAL INFORMATION

Major accounting data and financial indicators

Currency: RMB'000 ¹

Particulars	From 1 January 2022 to 31 March 2022		Percentage of Year-on-year Change (%)
Total revenue	24,981,188		-2.28
Operating revenue	24,846,394		-2.24
Net profit attributable to shareholders of the Company	12,640		-98.09
Net profit attributable to shareholders of the Company after excluding non- recurring profit or loss items	-142,150		N/A
Net cash flow generated from operating activities	-9,204,691		N/A
Basic earnings per share (RMB/share)	0.0008		-98.11
Diluted earnings per share (RMB/share)	0.0008		-98.11
Return on net assets on a weighted average basis (%)	0.02		A decrease of 0.94 percentage point
	As at 31 March 2022	As at 31 December 2021	Change from 31 December 2021 to 31 March 2022 (%)
Total assets	293,629,338	300,802,190	-2.38
Net assets attributable	58,153,239	58,134,328	0.03

to shareholders of the Company			
--------------------------------	--	--	--

Note 1: unless otherwise specified.

Non-recurring profit and loss items and amounts

Currency: RMB '000

Particulars	From 1 January 2022 to 31 March 2022
Profit or loss on disposal of non-current assets	80,122
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	156,359
Profit or loss from debt restructuring	160
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	-10,011
Reversal of provision for impairment of receivables and contract assets tested for impairment on an individual basis	27,440
Non-operating income and expenses other than aforesaid items	3,272
Less: effect of income tax	57,366
Effect of minority interests (net of tax)	45,186
Total	154,790

Material 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	-98.09	The decrease of net profit attributable to shareholders of the Company compared with the corresponding period of last year was mainly due to: 1) the decrease of gross profit ratio of the Company resulted from the factors including the price fluctuations of the raw materials; 2) the decrease of investment income from the associates and joint ventures of the Company which were affected by the epidemic; 3) the decrease of the investment income from equity and debt investments of

		subsidiaries caused by the volatility of the capital market.
Net profit attributable to shareholders of the Company after excluding non-recurring profit or loss items	N/A	The decrease of net profit attributable to shareholders of the Company after excluding non-recurring profit or loss items compared with the corresponding period of last year was mainly due to: 1) the decrease of gross profit ratio of the Company resulted from the factors including the price fluctuations of the raw materials; 2) the decrease of investment income from the associates and joint ventures of the Company which were affected by the epidemic; 3) the decrease of the investment income from equity and debt investments of subsidiaries caused by the volatility of the capital market.
Net cash flow generated from operating activities	N/A	The decrease of net cash outflows in operating activities compared with the corresponding period of last year was mainly due to the decrease of cash paid for goods and services.
Basic earnings per share (RMB/share)	-98.11	The decrease of basic earnings per share compared with the corresponding period of last year was mainly due to the year-on-year decrease in net profit
Diluted earnings per share (RMB/share)	-98.11	The decrease of diluted earnings per share compared with the corresponding period of last year was mainly due to the year-on-year decrease in net profit
Return on net assets on a weighted average basis (%)	A decrease of 0.94 percentage point	The decrease of return on net assets on a weighted average basis compared with the corresponding period of last year was mainly due to the year-on-year decrease in net profit

FINANCIAL STATEMENTS

UNAUDITED CONSOLIDATED BALANCE SHEET

As at 31 March 2022

Prepared by: Shanghai Electric Group Company Limited

Currency: RMB '000

Particulars	As at 31 March 2022	As at 31 December 2021
Current assets:		
Cash at bank and on hand	27,971,091	25,359,181
Clearing settlement funds	25,214	25,214
Placements to banks and other financial institutions	16,037,231	28,992,175
Financial assets held for trading	7,615,683	7,603,097
Derivative financial assets	46,051	44,101
Notes receivable	7,041,116	7,811,332
Accounts receivable	35,849,829	33,429,218
Receivables financing	1,125,642	1,145,493
Prepayments	15,610,162	13,424,089
Premium receivable		
Amounts due from reinsurers		
Reinsurance contract reserve receivable		
Other receivables	8,847,912	8,710,708
Inclusive : Interest receivable	69,984	139,248
Dividends receivable	27,263	107,304
Financial assets purchased under resale agreements	1,151,217	188,202
Inventories	33,091,985	32,879,469
Contract assets	33,609,216	31,193,824
Assets held for sale		43,708
Current portion of non-current assets	2,784,893	2,820,830
Other current assets	12,231,455	16,105,203
Total current assets	203,038,697	209,775,844
Non-current assets:		
Loans and advances	1,838,138	2,138,138
Debt investments		
Other debt investments		81,874
Long-term receivables	4,194,137	4,258,199
Long-term equity investments	11,662,641	11,401,990
Other equity instrument investments		
Other non-current financial assets	7,043,463	6,966,597

Investment properties	802,986	822,975
Fixed assets	19,523,241	19,889,387
Constructions in progress	5,338,809	5,024,094
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	1,450,883	1,441,832
Intangible assets	12,772,662	12,956,893
Development expenditures	48,967	40,636
Goodwill	3,938,578	3,954,704
Long-term prepaid expenses	590,042	608,848
Deferred tax assets	8,145,677	8,078,305
Other non-current assets	13,240,417	13,361,874
Total non-current assets	90,590,641	91,026,346
Total assets	293,629,338	300,802,190
Current liabilities:		
Short-term borrowings	10,825,193	11,836,366
Borrowings from central banks		
Placements from banks and other financial institutions		
Financial liabilities held for trading	34,169	28,569
Derivative financial liabilities	13,078	9,625
Notes payable	16,197,404	16,578,854
Accounts payable	59,725,485	61,303,577
Advances from customers	762,805	738,047
Contract liabilities	38,709,235	39,160,400
Financial assets sold under repurchase agreement		
Deposits from customers, banks and other financial institutions	3,279,287	5,198,722
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Employee benefits payable	3,307,474	4,358,557
Taxes payable	1,307,157	2,180,202
Other payables	7,419,031	8,602,557
Inclusive : Interests payable	309,228	222,020
Dividends payable	256,646	233,701
Fee and commissions payable		
Amounts due to reinsurer		
Liabilities held for sale		35,568
Current portion of non-current liabilities	9,381,173	8,274,340
Other current liabilities	10,529,887	10,573,957
Total current liabilities	161,491,378	168,879,341

Non-current liabilities:		
Reserve of insurance contracts		
Long-term borrowings	23,751,823	23,845,417
Bonds payable	2,491,789	2,490,445
Inclusive: Preferred shares		
Perpetual bond		
Lease liabilities	998,185	1,027,996
Long-term payables	621,022	583,015
Long-term employee benefits payable	218,427	224,673
Provisions	2,978,457	2,912,930
Deferred income	1,600,848	1,651,556
Deferred tax liabilities	733,650	775,648
Other non-current liabilities	343,739	266,816
Total non-current liabilities	33,737,940	33,778,496
Total liabilities	195,229,318	202,657,837
Equity:		
Paid in capital (or share capital)	15,579,809	15,705,971
Other equity instruments		
Inclusive: Preferred shares		
Perpetual bond		
Capital surplus	21,821,727	22,045,560
Less: Treasury stocks		382,271
Other comprehensive income	-538,487	-509,829
Special reserve	152,601	149,948
Surplus reserve	5,906,524	5,906,524
General provisions		
Retained earnings	15,231,065	15,218,425
Equity attributable to owners (or shareholders) of the Company	58,153,239	58,134,328
Non-controlling interests	40,246,781	40,010,025
Total equity	98,400,020	98,144,353
Total equity and liabilities	293,629,338	300,802,190

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 31 March 2022

Prepared by: Shanghai Electric Group Company Limited

Currency: RMB'000

Particulars	As at 31 March 2022	As at 31 December 2021
Current assets:		
Cash at bank and on hand	22,422,902	26,305,420
Financial assets held for trading		
Derivative financial assets		
Notes receivable	186,535	282,047
Accounts receivable	9,175,036	8,591,815
Receivables financing		
Prepayments	15,207,949	15,106,847
Other receivables	5,774,153	6,372,623
Inclusive : Interest receivable		
Dividends receivable	724,038	754,038
Inventories	76,608	101,012
Contract assets	5,211,476	5,100,413
Assets held for sale		
Current portion of non-current assets	99,000	99,000
Other current assets	2,864,040	2,879,765
Total current assets	61,017,699	64,838,942
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	5,479,559	5,391,559
Long-term equity investments	49,490,614	49,197,100
Other equity instrument investments		
Other non-current financial assets	1,782,459	1,782,459
Investment properties	123,638	124,259
Fixed assets	1,602,794	1,623,292
Constructions in progress	101,617	93,165
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	67,704	75,483
Intangible assets	2,636,253	2,702,944
Development expenditures	8,312	
Goodwill		
Long-term prepaid expenses	30,940	33,484
Deferred tax assets	2,299,442	2,275,432
Other non-current assets	5,016,479	5,176,679

Total non-current assets	68,639,811	68,475,856
Total assets	129,657,510	133,314,798
Current liabilities:		
Short-term borrowings	4,346,947	4,223,947
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	2,480,741	4,146,970
Accounts payable	24,676,815	24,804,824
Advances from customers	81,412	
Contract liabilities	10,187,997	10,782,644
Employee benefits payable	474,534	709,834
Taxes payable	105,119	123,607
Other payables	2,113,622	3,307,858
Inclusive : Interests payable	343,105	245,050
Dividends payable		
Liabilities held for sale		
Current portion of non-current liabilities	1,813,596	896,817
Other current liabilities	1,333,453	1,662,191
Total current liabilities	47,614,236	50,658,692
Non-current liabilities:		
Long-term borrowings	21,348,985	21,828,309
Bonds payable	2,491,789	2,490,445
Inclusive: Preferred shares		
Perpetual bond		
Lease liabilities	44,833	35,328
Long-term payables	17,539,558	17,539,608
Long-term employee benefits payable		
Provisions		
Deferred income		
Deferred tax liabilities		
Other non-current liabilities	104,787	107,745
Total non-current liabilities	41,529,952	42,001,435
Total liabilities	89,144,188	92,660,127
Equity:		
Paid in capital (or share capital)	15,579,809	15,705,971
Other equity instruments		
Inclusive: Preferred shares		
Perpetual bond		
Capital surplus	20,598,876	20,816,669
Less: Treasury stocks		382,271
Other comprehensive income	-30,627	-30,627
Special reserve		

Surplus reserve	2,639,825	2,639,825
Retained earnings	1,725,439	1,905,104
Total equity	40,513,322	40,654,671
Total equity and liabilities	129,657,510	133,314,798

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 2022 to 31 March 2022

Prepared by: Shanghai Electric Group Company Limited

Currency: RMB '000

Particulars	For the period from 1 January 2022 to 31 March 2022	For the period from 1 January 2021 to 31 March 2021
1. Total revenue	24,981,188	25,562,750
Inclusive: Operating revenue	24,846,394	25,415,305
Interest income	134,730	147,021
Premium earned		
Fee and commission income	64	424
2. Total operating cost	24,689,333	24,903,183
Inclusive: Operating cost	20,744,791	20,985,854
Interest costs	9,479	13,972
Fee and commission expenses	244	345
Cash surrender value		
Claim settlement expenses, net		
Net provision for insurance contracts		
Policy dividend expense		
Reinsurance expenses		
Business taxes and surcharges	116,180	103,647
Selling and distribution expenses	957,489	1,026,741
General and administrative expenses	1,640,802	1,589,219
Research and development expenses	855,421	889,380
Financial expenses	364,927	294,025
Inclusive: Interest expenses	432,300	335,638
Interest income	111,192	97,648
Add: Other income	156,359	162,087
Investment income (losses are denoted by “-”)	150,013	478,158
Inclusive: Income from investment in associates and joint ventures	198,875	351,029
Income from derecognition of financial assets measured at amortised cost		
Exchange gains (losses are denoted by “-”)	-184	1,819
Net Exposure hedging gains (losses are denoted by “-”)		
Gains or losses on changes in fair value (losses are denoted by “-”)	-15,135	41,016

Credit impairment losses (losses are denoted by “-”)	-212,012	-304,131
Asset impairment losses (losses are denoted by “-”)	-35,405	-560
Gains on disposal of assets (losses are denoted by “-”)	80,122	12,208
3. Operating profit (losses are denoted by “-”)	415,613	1,050,164
Add: non-operating income	25,138	34,754
Less: non-operating expenses	21,343	15,561
4. Total profit (total losses are denoted by “-”)	419,408	1,069,357
Less: income tax expenses	102,997	180,645
5. Net profit (net losses are denoted by “-”)	316,411	888,712
(A) Classified by continuity of operations		
(1) Net profit from continuing operations (net losses are denoted by “-”)	316,411	888,712
(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 “-”)	12,640	661,481
(2) minority interests (net losses are denoted by “-”)	303,771	227,231
6. Other comprehensive income, net of tax	-28,077	1,186
(A) Other comprehensive income, net of tax, attributable to shareholders of the parent company	-28,657	19,232
(1) Other comprehensive income that will not be subsequently reclassified to profit or loss	192	-950
(a) Changes arising from remeasurement of defined benefit plan	192	-950
(b) Other comprehensive income of investments accounted for using the equity method, which will not be subsequently reclassified to profit or loss		
(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	-28,849	20,182
(a) Other comprehensive income of investments accounted for using the equity method		
(b) Changes in fair value of other debt investments	19,426	7,665

(c) Other comprehensive income due to reclassification of financial assets		
(d) Provision for credit impairment of other debt investments		
(e) Cash flow hedging reserves		-6
(f) Differences on translation of foreign currency financial statements	-48,275	12,523
(g) Others		
(B) Other comprehensive income, net of tax, attributable to minority shareholders	580	-18,046
7. Total comprehensive income	288,334	889,898
(A) Attributable to shareholders of the parent company	-16,017	680,713
(B) Attributable to minority shareholders	304,351	209,185
8. Earnings per share:		
(A) Basic earnings per share (RMB/share)	0.0008	0.0424
(B) Diluted earnings per share (RMB/share)	0.0008	0.0423

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 2022 to 31 March 2022

Prepared by: Shanghai Electric Group Company Limited

Currency: RMB '000

Particulars	For the period from 1 January 2022 to 31 March 2022	For the period from 1 January 2021 to 31 March 2021
1. Revenue	4,224,462	3,021,032
Deduct: Operating cost	4,027,546	2,581,889
Business taxes and surcharges	6,686	7,439
Selling and distribution expenses	68,045	70,669
General and administrative expenses	201,151	324,668
Research and development expenses	51,092	61,815
Financial expenses	340,111	344,353
Inclusive: Interest expenses	409,992	428,270
Interest income	84,520	86,854
Add: Other income	596	55,743
Investment income (losses are denoted by “-”)	214,331	313,122
Inclusive: Income from investment in associates and joint ventures	146,253	187,078
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 “-”)		25,209
Credit impairment losses (losses are denoted by “-”)	-33,950	-222,524
Asset impairment losses (losses are denoted by “-”)	12,919	
Gains on disposal of assets (losses are denoted by “-”)	80,882	28
2. Operating profit (losses are denoted by “-”)	-195,391	-198,223
Add: non-operating income	64	946
Less: non-operating expenses	726	719
3. Total profit (total losses are denoted by “-”)	-196,053	-197,996
Less: income tax expenses	-16,387	-43,208
4. Net profit (net losses are denoted by “-”)	-179,666	-154,788
(A) Net profit from continuing operations (net losses are denoted by “-”)	-179,666	-154,788
(B) Net profit from discontinued operations (net losses are denoted by “-”)		

5. Other comprehensive income, net of tax		
(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 of investments accounted for using the equity method, which will not be subsequently reclassified to profit or loss		
(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 of investments accounted for using 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		
6. Total comprehensive income	-179,666	-154,788
7. Earnings per share:		
(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 2022 to 31 March 2022

Prepared by: Shanghai Electric Group Company Limited

Currency: RMB '000

Particulars	For the current period from 1 January 2022 to 31 March 2022	For the current period from 1 January 2021 to 31 March 2021
1. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	21,827,165	29,211,803
Net increase in customer deposits and placements from other bank		
Net increase in borrowings from central banks		
Net increase in borrowings 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 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		
Refund of taxes and surcharges	162,097	114,510
Cash received relating to other operating activities	4,178,280	1,945,667
Total cash inflows from operating activities	26,167,542	31,271,980
Cash paid for goods and services	25,034,813	33,946,072
Net increase in customer loans and advances		
Net increase in deposits with central banks 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 and on behalf of employees	3,757,898	3,897,411
Payments of taxes and surcharges	1,286,259	1,593,398
Cash paid relating to other operating activities	5,293,263	5,271,443

Total cash outflows from operating activities	35,372,233	44,708,324
Net cash flows from operating activities	-9,204,691	-13,436,344
2. Cash flows from investing activities		
Cash received from disposal of investments	1,600,463	3,916,116
Cash received from returns on investments	60,393	20,442
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	4,351	291,872
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	436,766	922,227
Total cash inflows from investing activities	2,101,973	5,150,657
Cash paid to acquire fixed assets, intangible assets and other long-term assets	814,047	1,301,404
Cash paid to acquire investments	1,344,068	2,528,159
Net increase in pledged loans		
Net cash paid for disposal of subsidiaries and other business units		2,575
Cash paid relating to other investing activities		289,609
Total cash outflows from investing activities	2,158,115	4,121,747
Net cash flows from investing activities	-56,142	1,028,910
3. Cash flows from financing activities		
Cash received from capital contributions	13,000	38,760
Inclusive: Cash received by subsidiaries from capital contributions by minority shareholders	13,000	38,760
Cash received from borrowings	4,468,844	7,935,243
Cash received relating to other financing activities		158,059
Total cash inflows from financing activities	4,481,844	8,132,062
Cash repayments for debts and bonds	3,756,407	5,555,970
Cash payments for distribution of dividends, profit or interest expenses	403,034	386,887
Inclusive: Cash payments for dividends or profits to minority shareholders by subsidiaries	81,012	
Cash paid relating to other financing activities	919,163	1,058,081
Total cash outflows from financing activities	5,078,604	7,000,938
Net cash flows from financing activities	-596,760	1,131,124
4. Effects of foreign exchange rate changes on cash and cash equivalents	-48,675	-131,752
5. Net increase in cash and cash equivalents	-9,906,268	-11,408,062

Add: Cash and cash equivalents at beginning of the period	43,581,329	46,254,915
6. Cash and cash equivalents at end of the period	33,675,061	34,846,853

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 2022 to 31 March 2022

Prepared by: Shanghai Electric Group Company Limited

Currency: RMB '000

Particulars	For the current period from 1 January 2022 to 31 March 2022	For the current period from 1 January 2021 to 31 March 2021
1. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	3,750,893	2,890,739
Refund of taxes and surcharges		
Cash received relating to other operating activities	917,675	615,214
Total cash inflows from operating activities	4,668,568	3,505,953
Cash paid for goods and services	5,963,224	7,362,467
Cash paid to and on behalf of employees	225,284	240,242
Payments of taxes and surcharges	16,312	9,673
Cash paid relating to other operating activities	2,300,828	2,199,323
Total cash outflows from operating activities	8,505,648	9,811,705
Net cash flows from operating activities	-3,837,080	-6,305,752
2. Cash flows from investing activities:		
Cash received from disposal of investments		511,420
Cash received from returns on investments	62,261	102,665
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	106,180	215,044
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	2,042,889	2,200,730
Total cash inflows from investing activities	2,211,330	3,029,859
Cash paid to acquire fixed assets, intangible assets and other long-term assets	25,239	147,098
Cash paid to acquire investments	120,468	1,707,546
Net cash paid for acquiring subsidiaries and other business units		
Cash paid related to other investing activities	1,541,115	1,934,181
Total cash outflows from investing activities	1,686,822	3,788,825
Net cash flows from investing activities	524,508	-758,966
3. Cash flows from financing activities		
Cash received from capital contributions		
Cash received from borrowings	2,472,001	5,196,884
Cash received relating to other financing activities		

Total cash inflows from financing activities	2,472,001	5,196,884
Cash repayments for debts	1,785,112	2,273,044
Cash payments for distribution of dividends, profit or interest expenses	374,274	398,316
Cash paid relating to other financing activities	366,087	
Total cash outflows from financing activities	2,525,473	2,671,360
Net cash flows from financing activities	-53,472	2,525,524
4. Effects of foreign exchange rate changes on cash and cash equivalents	-16,473	6,495
5. Net increase in cash and cash equivalents	-3,382,517	-4,532,699
Add: Cash and cash equivalents at beginning of the period	19,655,420	26,559,184
6. Cash and cash equivalents at end of the period	16,272,903	22,026,485

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, 29 April 2022

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 Mr. GAN Pin, 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*