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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)

2022 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 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 2022 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 statements within this quarterly report.

MAJOR FINANCIAL INFORMATION

Major accounting data and financial indicators

Currency: RMB'000 ¹

Particulars	From 1 July 2022 to 30 September 2022	Percentage of Year-on-year Change (%)	From 1 January 2022 to 30 September 2022	Percentage Change Year-over-Year (%)
Total revenue	27,764,633	-10.44	78,057,423	-16.54
Revenue	27,611,101	-10.44	77,621,931	-16.57
Net profit attributable to shareholders of the Company	-424,889	-177.46	-1,416,229	N/A
Net profit attributable to shareholders of the Company after excluding non-recurring profit or loss items	-589,549	N/A	-1,940,389	N/A
Net cash flow generated from operating activities	N/A	N/A	-8,517,339	N/A
Basic earnings per share (RMB/share)	-0.0272	-175.35	-0.0906	N/A
Diluted earnings per share (RMB/share)	-0.0272	-175.35	-0.0906	N/A
Return on net assets on a weighted average basis (%)	-0.74	A decrease of 1.60 percentage points	-2.46	An increase of 4.15 percentage points
	As at 30 September 2022	As at 31 December 2021	Change from 31 December 2021 to 30 September 2022 (%)	

Total assets	304,506,361	300,802,190	1.23
Net assets attributable to shareholders of the Company	56,879,273	58,134,328	-2.16

Note 1: unless otherwise specified.

Non-recurring profit and loss items and amounts

Currency: RMB'000

Particulars	From 1 July 2022 to 30 September 2022	From 1 January 2022 to 30 September 2022
Profit or loss on disposal of non-current assets	14,811	143,767
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	252,996	695,091
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	-30,874	-178,822
Reversal of provision for impairment of receivables and contract assets tested for impairment on an individual basis	29,117	200,696
Non-operating income and expenses other than aforesaid items	20,094	50,453
Less: effect of income tax	30,206	151,128
Effect of minority interests (net of tax)	91,278	235,897
Total	164,660	524,160

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	-177.46	1) Raw material prices increased and costs

to shareholders of the Company (from 1 July 2022 to 30 September 2022)		such as logistics and labor costs increased on a year-on-year basis. 2) The fair value of shares of listed companies the Company held decreased, while investment gains from disposal of subsidiaries and shares of listed companies was relatively large during the corresponding period of last year.
Basic earnings per share (RMB/share) (from 1 July 2022 to 30 September 2022)	-175.35	
Diluted earnings per share (RMB/share) (from 1 July 2022 to 30 September 2022)	-175.35	
Return on net assets on a weighted average basis (%) (from 1 July 2022 to 30 September 2022)	A decrease of 1.60 percentage points	
Net profit attributable to shareholders of the Company (from 1 January 2022 to 30 September 2022)	N/A	1) Raw material prices increased and costs such as logistics and labor costs increased on a year-on-year basis; at the same time, some of the Company's production and operation subsidiaries experienced suspension of operation and production, logistics difficulties and delivery delays etc., resulting in a year-on-year decrease in revenue. 2) The fair value of shares of listed companies the Company held decreased, while investment gains from disposal of subsidiaries and shares of listed companies was relatively large during the corresponding period of last year. 3) The production and operation results of the Company's associates and joint ventures decreased on a year-on-year basis. 4) The Company incurred significant loss in the corresponding period of last year due to the provision of relevant asset loss by Shanghai Electric Communication Technology Co., Ltd. (上海電氣通訊技術有限公司) ("SECT"), a controlled subsidiary of the Company.
Basic earnings per share (RMB/share) (from 1 January 2022 to 30 September 2022)	N/A	
Diluted earnings per share (RMB/share) (from 1 January 2022 to 30 September 2022)	N/A	
Return on net assets on a weighted average basis (%) (from 1 January 2022 to 30 September 2022)	An increase of 4.15 percentage points	
Net profit attributable to shareholders of the Company after excluding non-recurring profit or loss items (from 1 July	N/A	

2022 to 30 September 2022)		
Net profit attributable to shareholders of the Company after excluding non-recurring profit or loss items (from 1 January 2022 to 30 September 2022)	N/A	1) Raw material prices increased and costs such as logistics and labor costs increased on a year-on-year basis; at the same time, some of the Company's production and operation subsidiaries experienced suspension of operation and production, logistics difficulties and delivery delays etc., resulting in a year-on-year decrease in revenue. 2) The fair value of shares of listed companies the Company held decreased. 3) The production and operation results of the Company's associates and joint ventures decreased on a year-on-year basis. 4) The Company incurred significant loss in the corresponding period of last year due to the provision of relevant asset loss by SECT.
Net cash flow used in/generated from operating activities (from 1 July 2022 to 30 September 2022)	N/A	The increase of net cash flow used in operating activities from 1 July 2022 to 30 September 2022 compared with the corresponding period of last year was mainly due to the decrease in cash received from sales of goods or rendering of services.
Net cash flow used in/generated from operating activities (from 1 January 2022 to 30 September 2022)	N/A	The decrease of net cash flow used in operating activities from 1 January 2022 to 30 September 2022 compared with the corresponding period of last year was mainly due to the decrease in cash paid for goods and services.

MATERIAL EVENT

Mr. GAN Pin, a non-executive director and the vice chairman of the Board of the Company, resigned as a non-executive director and the vice chairman of the Board of the Company due to the reason of age on 27 September 2022.

FINANCIAL STATEMENTS

UNAUDITED CONSOLIDATED BALANCE SHEET

As at 30 September 2022

Prepared by: Shanghai Electric Group Company Limited

Currency: RMB'000

Particulars	As at 30 September 2022	As at 31 December 2021
Current assets:		
Cash at bank and on hand	29,305,644	25,359,181
Clearing settlement funds	15,420	25,214
Placements to banks and other financial institutions	18,125,047	28,992,175
Financial assets held for trading	7,354,739	7,603,097
Derivative financial assets	43,089	44,101
Notes receivable	6,478,734	7,811,332
Accounts receivable	39,713,134	33,429,218
Receivables financing	839,425	1,145,493
Prepayments	15,509,409	13,424,089
Premium receivable		
Amounts due from reinsurers		
Reinsurance contract reserve receivable		
Other receivables	9,759,258	8,710,708
Inclusive : Interest receivable	100,578	139,248
Dividends receivable	148,276	107,304
Financial assets purchased under resale agreements	4,244,320	188,202
Inventories	36,313,247	32,879,469
Contract assets	32,868,985	31,193,824
Assets held for sale		43,708
Current portion of non-current assets	2,697,592	2,820,830
Other current assets	11,015,574	16,105,203
Total current assets	214,283,617	209,775,844
Non-current assets:		
Loans and advances	1,863,787	2,138,138
Debt investments	153,997	
Other debt investments		81,874
Long-term receivables	3,810,427	4,258,199
Long-term equity investments	10,716,919	11,401,990
Other equity instrument investments		
Other non-current financial assets	7,069,645	6,966,597

Investment properties	756,507	822,975
Fixed assets	19,901,070	19,889,387
Constructions in progress	5,083,399	5,024,094
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	1,371,815	1,441,832
Intangible assets	12,616,138	12,956,893
Development expenditures	60,535	40,636
Goodwill	3,909,097	3,954,704
Long-term prepaid expenses	563,139	608,848
Deferred tax assets	8,169,860	8,078,305
Other non-current assets	14,176,409	13,361,874
Total non-current assets	90,222,744	91,026,346
Total assets	304,506,361	300,802,190
Current liabilities:		
Short-term borrowings	13,930,791	11,836,366
Borrowings from central banks		
Placements from banks and other financial institutions		
Financial liabilities held for trading	30,125	28,569
Derivative financial liabilities	40,892	9,625
Notes payable	15,109,650	16,578,854
Accounts payable	62,662,588	61,303,577
Advances from customers	1,084,357	738,047
Contract liabilities	41,721,095	39,160,400
Financial assets sold under repurchase agreement		
Deposits from customers, banks and other financial institutions	4,760,350	5,198,722
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Employee benefits payable	3,814,104	4,358,557
Taxes payable	1,908,005	2,180,202
Other payables	8,757,652	8,602,557
Inclusive : Interests payable	153,610	222,020
Dividends payable	624,096	233,701
Fee and commissions payable		
Amounts due to reinsurer		
Liabilities held for sale		35,568
Current portion of non-current liabilities	8,157,652	8,274,340
Other current liabilities	11,216,665	10,573,957
Total current liabilities	173,193,926	168,879,341

Non-current liabilities:		
Reserve of insurance contracts		
Long-term borrowings	24,189,495	23,845,417
Bonds payable	3,243,013	2,490,445
Inclusive: Preferred shares		
Perpetual bond		
Lease liabilities	959,955	1,027,996
Long-term payables	654,664	583,015
Long-term employee benefits payable	206,708	224,673
Provisions	3,348,362	2,912,930
Deferred income	1,525,956	1,651,556
Deferred tax liabilities	715,502	775,648
Other non-current liabilities	163,959	266,816
Total non-current liabilities	35,007,614	33,778,496
Total liabilities	208,201,540	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	21,789,320	22,045,560
Less: Treasury stocks		382,271
Other comprehensive income	-348,991	-509,829
Special reserve	150,415	149,948
Surplus reserve	5,906,524	5,906,524
General provisions		
Retained earnings	13,802,196	15,218,425
Equity attributable to owners (or shareholders) of the Company	56,879,273	58,134,328
Non-controlling interests	39,425,548	40,010,025
Total equity	96,304,821	98,144,353
Total equity and liabilities	304,506,361	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 30 September 2022

Prepared by: Shanghai Electric Group Company Limited

Currency: RMB'000

Particulars	As at 30 September 2022	As at 31 December 2021
Current assets:		
Cash at bank and on hand	23,694,180	26,305,420
Financial assets held for trading		
Derivative financial assets		
Notes receivable	361,915	282,047
Accounts receivable	10,606,662	8,591,815
Receivables financing		
Prepayments	14,455,273	15,106,847
Other receivables	5,518,922	6,372,623
Inclusive : Interest receivable		
Dividends receivable	763,158	754,038
Inventories	95,479	101,012
Contract assets	4,580,853	5,100,413
Assets held for sale		
Current portion of non-current assets	99,000	99,000
Other current assets	2,633,600	2,879,765
Total current assets	62,045,884	64,838,942
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	6,018,259	5,391,559
Long-term equity investments	49,478,034	49,197,100
Other equity instrument investments		
Other non-current financial assets	1,787,054	1,782,459
Investment properties	122,397	124,259
Fixed assets	1,540,769	1,623,292
Constructions in progress	106,527	93,165
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	52,539	75,483
Intangible assets	2,576,128	2,702,944
Development expenditures		
Goodwill		
Long-term prepaid expenses	25,537	33,484
Deferred tax assets	2,294,877	2,275,432
Other non-current assets	5,750,295	5,176,679

Total non-current assets	69,752,416	68,475,856
Total assets	131,798,300	133,314,798
Current liabilities:		
Short-term borrowings	6,281,470	4,223,947
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	2,552,445	4,146,970
Accounts payable	24,497,847	24,804,824
Advances from customers	536,722	
Contract liabilities	11,160,972	10,782,644
Employee benefits payable	714,172	709,834
Taxes payable	104,174	123,607
Other payables	3,165,779	3,307,858
Inclusive : Interests payable	242,675	245,050
Dividends payable		
Liabilities held for sale		
Current portion of non-current liabilities	3,819,910	896,817
Other current liabilities	1,060,267	1,662,191
Total current liabilities	53,893,758	50,658,692
Non-current liabilities:		
Long-term borrowings	18,057,980	21,828,309
Bonds payable	2,494,567	2,490,445
Inclusive: Preferred shares		
Perpetual bond		
Lease liabilities	41,459	35,328
Long-term payables	17,539,408	17,539,608
Long-term employee benefits payable		
Provisions		
Deferred income		
Deferred tax liabilities		
Other non-current liabilities	203,491	107,745
Total non-current liabilities	38,336,905	42,001,435
Total liabilities	92,230,663	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	20,592,836	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	785,794	1,905,104
Total equity	39,567,637	40,654,671
Total equity and liabilities	131,798,300	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 30 September 2022

Prepared by: Shanghai Electric Group Company Limited

Currency: RMB'000

Particulars	For the period from 1 January 2022 to 30 September 2022	For the period from 1 January 2021 to 30 September 2021
1. Total revenue	78,057,423	93,528,580
Inclusive: Revenue	77,621,931	93,040,256
Interest income	435,184	486,695
Premium earned		
Fee and commission income	308	1,629
2. Total operating cost	77,092,714	91,397,663
Inclusive: Operating cost	64,801,669	77,932,361
Interest costs	62,328	70,652
Fee and commission expenses	557	670
Cash surrender value		
Claim settlement expenses, net		
Net provision for insurance contracts		
Policy dividend expense		
Reinsurance expenses		
Business taxes and surcharges	331,367	368,991
Selling and distribution expenses	2,403,669	3,503,913
General and administrative expenses	5,254,369	5,038,641
Research and development expenses	3,234,083	3,525,809
Financial expenses	1,004,672	956,626
Inclusive: Interest expenses	1,320,548	1,158,615
Interest income	-370,265	-325,476
Add: Other income	692,271	547,167
Investment income (losses are denoted by "-")	821,088	2,781,267
Inclusive: Income from investment in associates and joint ventures	732,759	1,020,504
Income from derecognition of financial assets measured at amortised cost		
Exchange gains (losses are denoted by "-")	21,936	2,697
Net Exposure hedging gains (losses are denoted by "-")		

Gains or losses on changes in fair value (losses are denoted by “-”)	-760,214	681,420
Credit impairment losses (losses are denoted by “-”)	-1,497,313	-7,069,633
Asset impairment losses (losses are denoted by “-”)	-353,454	-2,505,244
Gains on disposal of assets (losses are denoted by “-”)	89,715	136,158
3. Operating profit (losses are denoted by “-”)	-21,262	-3,295,251
Add: non-operating income	101,333	241,345
Less: non-operating expenses	133,508	71,368
4. Total profit (total losses are denoted by “-”)	-53,437	-3,125,274
Less: income tax expenses	225,440	643,415
5. Net profit (net losses are denoted by “-”)	-278,877	-3,768,689
(A) Classified by continuity of operations		
(1) Net profit from continuing operations (net losses are denoted by “-”)	-278,877	-3,768,689
(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 “-”)	-1,416,229	-4,422,309
(2) minority interests (net losses are denoted by “-”)	1,137,352	653,620
6. Other comprehensive income, net of tax	170,329	76,698
(A) Other comprehensive income, net of tax, attributable to shareholders of the parent company	160,838	-4,524
(1) Other comprehensive income that will not be subsequently reclassified to profit or loss		-1,901
(a) Changes arising from remeasurement of defined benefit plan		-1,901
(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	160,838	-2,623

(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	34,662	-48,371
(c) Other comprehensive income due to reclassification of financial assets		
(d) Provision for credit impairment of other debt investments	-621	
(e) Cash flow hedging reserves		-6
(f) Differences on translation of foreign currency financial statements	126,797	-51,506
(g) Others		97,260
(B) Other comprehensive income, net of tax, attributable to minority shareholders	9,491	81,222
7. Total comprehensive income	-108,548	-3,691,991
(A) Attributable to shareholders of the parent company	-1,255,391	-4,426,833
(B) Attributable to minority shareholders	1,146,843	734,842
8. Earnings per share:		
(A) Basic earnings per share (RMB/share)	-0.0906	-0.2913
(B) Diluted earnings per share (RMB/share)	-0.0906	-0.2913

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 30 September 2022

Prepared by: Shanghai Electric Group Company Limited

Currency: RMB'000

Particulars	For the period from 1 January 2022 to 30 September 2022	For the period from 1 January 2021 to 30 September 2021
1. Revenue	13,340,602	12,237,607
Deduct: Operating cost	12,571,562	12,072,189
Business taxes and surcharges	23,067	25,795
Selling and distribution expenses	200,283	241,305
General and administrative expenses	888,991	565,001
Research and development expenses	123,901	137,567
Financial expenses	1,200,946	1,073,513
Inclusive: Interest expenses	1,386,019	1,284,408
Interest income	-247,765	-249,073
Add: Other income	36,794	51,273
Investment income (losses are denoted by "-")	1,291,939	4,763,522
Inclusive: Income from investment in associates and joint ventures	454,699	506,400
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 "-")	-132,230	39,949
Credit impairment losses (losses are denoted by "-")	-786,978	-6,261,510
Asset impairment losses (losses are denoted by "-")	21,236	-231
Gains on disposal of assets (losses are denoted by "-")	80,900	-79
2. Operating profit (losses are denoted by "-")	-1,156,487	-3,284,839
Add: non-operating income	255	83,233
Less: non-operating expenses	938	689
3. Total profit (total losses are denoted by "-")	-1,157,170	-3,202,295
Less: income tax expenses	-37,860	49,602
4. Net profit (net losses are denoted by "-")	-1,119,310	-3,251,897
(A) Net profit from continuing operations (net losses are denoted by "-")	-1,119,310	-3,251,897

(B) Net profit from discontinued operations (net losses are denoted by “-”)		
5. Other comprehensive income, net of tax		65,070
(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		65,070
(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		65,070
6. Total comprehensive income	-1,119,310	-3,186,827
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 30 September 2022

Prepared by: Shanghai Electric Group Company Limited

Currency: RMB '000

Particulars	For the period from 1 January 2022 to 30 September 2022	For the period from 1 January 2021 to 30 September 2021
1. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	73,619,570	89,164,703
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 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	1,254,814	597,336
Cash received relating to other operating activities	7,661,442	5,394,593
Total cash inflows from operating activities	82,535,826	95,156,632
Cash paid for goods and services	67,927,835	88,251,033
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 interests, fees and commissions		
Cash paid for policy dividends		
Cash paid to and on behalf of employees	8,973,172	8,826,368
Payments of taxes and surcharges	3,364,894	4,632,937
Cash paid relating to other operating activities	10,787,264	13,752,927
Total cash outflows from operating activities	91,053,165	115,463,265

Net cash flows from operating activities	-8,517,339	-20,306,633
2. Cash flows from investing activities		
Cash received from disposal of investments	5,903,110	11,468,366
Cash received from returns on investments	1,139,636	848,536
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	424,927	141,313
Net cash received from disposal of subsidiaries and other business units	10,778	996,595
Cash received relating to other investing activities	1,262,573	2,315,944
Total cash inflows from investing activities	8,741,024	15,770,754
Cash paid to acquire fixed assets, intangible assets and other long-term assets	2,721,223	3,306,176
Cash paid to acquire investments	4,618,131	6,337,416
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units	3,220	681,293
Cash paid relating to other investing activities	61,605	231,255
Total cash outflows from investing activities	7,404,179	10,556,140
Net cash flows from investing activities	1,336,845	5,214,614
3. Cash flows from financing activities		
Cash received from capital contributions	35,479	3,149,372
Inclusive: Cash received by subsidiaries from capital contributions by minority shareholders	35,479	3,149,372
Cash received from borrowings	24,025,624	21,682,711
Cash received from debentures	1,748,000	1,500,000
Cash received relating to other financing activities	353,214	389,143
Total cash inflows from financing activities	26,162,317	26,721,226
Cash repayments of borrowings	21,245,442	18,792,198
Cash payments for distribution of dividends, profits or interest expenses	2,660,102	3,586,621
Inclusive: Cash payments for dividends or profits to minority shareholders by subsidiaries	1,234,244	600,780
Cash paid relating to other financing activities	1,708,232	1,615,113
Total cash outflows from financing activities	25,613,776	23,993,932
Net cash flows from financing activities	548,541	2,727,294
4. Effects of foreign exchange rate changes on cash and cash equivalents	347,984	-79,256
5. Net increase in cash and cash equivalents	-6,283,969	-12,443,981
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	37,297,360	33,810,934
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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 30 September 2022

Prepared by: Shanghai Electric Group Company Limited

Currency: RMB '000

Particulars	For the period from 1 January 2022 to 30 September 2022	For the period from 1 January 2021 to 30 September 2021
1. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	12,097,253	12,241,518
Refund of taxes and surcharges	83,452	
Cash received relating to other operating activities	3,510,637	2,035,221
Total cash inflows from operating activities	15,691,342	14,276,739
Cash paid for goods and services	14,450,473	17,047,012
Cash paid to and on behalf of employees	628,348	940,743
Payments of taxes and surcharges	49,089	475,220
Cash paid relating to other operating activities	5,697,858	9,748,589
Total cash outflows from operating activities	20,825,768	28,211,564
Net cash flows from operating activities	-5,134,426	-13,934,825
2. Cash flows from investing activities:		
Cash received from disposal of investments	464,000	1,313,575
Cash received from returns on investments	1,188,206	1,126,796
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	42	404,590
Net cash received from disposal of subsidiaries and other business units		1,005,092
Cash received relating to other investing activities	7,578,779	8,537,470
Total cash inflows from investing activities	9,231,027	12,387,523
Cash paid to acquire fixed assets, intangible assets and other long-term assets	34,746	198,975
Cash paid to acquire investments	239,098	3,058,673
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid related to other investing activities	6,341,954	7,995,023
Total cash outflows from investing activities	6,615,798	11,252,671
Net cash flows from investing activities	2,615,229	1,134,852
3. Cash flows from financing activities		
Cash received from capital contributions		
Cash received from borrowings	17,762,536	16,627,884
Cash received relating to other financing		1,500,000

activities		
Total cash inflows from financing activities	17,762,536	18,127,884
Cash repayments for debts	15,844,393	9,582,223
Cash payments for distribution of dividends, profits or interest expenses	1,463,833	2,613,367
Cash paid relating to other financing activities	366,112	3,156,423
Total cash outflows from financing activities	17,674,338	15,352,013
Net cash flows from financing activities	88,198	2,775,871
4. Effects of foreign exchange rate changes on cash and cash equivalents	94,757	-61,345
5. Net increase in cash and cash equivalents	-2,336,242	-10,085,447
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	17,319,178	16,473,737

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, 28 October 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 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*