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SHANGHAI ELECTRIC GROUP COMPANY LIMITED

上海電氣集團股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 02727)

2023 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 2023 prepared in accordance with the PRC Accounting Standard for Business Enterprises. Such results have not been audited by independent auditors but have been reviewed by the audit committee of the Company.

This announcement is made pursuant to the Inside Information Provision under Part XIVA of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) (as defined in the Listing Rules) and Rule 13.09(2) and Rule 13.10B of the Listing Rules.

IMPORTANT NOTICE

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

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

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

MAJOR FINANCIAL INFORMATION

Major accounting data and financial indicators

<i>Unit: '000¹ Currency: RMB¹</i>			
Particulars	the Reporting Period ²		Percentage of Year-on-Year Change in the Reporting Period (%)
Total revenue	21,289,809		-14.78
Revenue	21,146,987		-14.89
Net profit attributable to shareholders of the Company	366,853		2,802.32
Net profit attributable to shareholders of the Company after excluding non-recurring profit or loss items	206,965		N/A
Net cash flow generated from operating activities	-9,230,945		N/A
Basic earnings per share (RMB/share)	0.0235		2,837.50
Diluted earnings per share (RMB/share)	0.0235		2,837.50
Return on net assets on a weighted average basis (%)	0.67		An increase of 0.65 percentage point
	As at the End of the Reporting Period	As at the End of the Previous Year	Change from the End of the Previous Year to the End of the Reporting Period (%)
Total assets	287,138,106	288,020,852	-0.31

Net assets attributable to shareholders of the Company	55,168,626	54,862,313	0.56
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Note 1: unless otherwise specified.

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

Non-recurring profit and loss items and amounts

Unit: '000 Currency: RMB

Particulars	the Reporting Period
Profit or loss on disposal of non-current assets	25,276
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	206,099
Profit or loss from debt restructuring	35,094
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	68,477
Non-operating income and expenses other than aforesaid items	-5,288
Less: Effect of income tax	74,774
Effect of minority interests (net of tax)	94,996
Total	159,888

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	2,802.32	During the reporting period, the gross profit margin of some of the subsidiaries of the Company increased compared with the same period of last year by strengthening cost control. At the same time, benefiting from the economic recovery, investment income and
Net profit attributable to shareholders of the Company after	N/A	

excluding non-recurring profit or loss items		gains on changes in fair value in the current period increased compared with the same period of last year.
Basic earnings per share (RMB/share)	2,837.50	
Diluted earnings per share (RMB/share)	2,837.50	
Return on net assets on a weighted average basis (%)	An increase of 0.65 percentage point	

FINANCIAL STATEMENTS

UNAUDITED CONSOLIDATED BALANCE SHEET

As at 31 March 2023

Prepared by: Shanghai Electric Group Company Limited

Unit: '000 Currency: RMB

Particulars	As at 31 March 2023	As at 31 December 2022
Current assets:		
Cash at bank and on hand	28,620,504	26,344,500
Clearing settlement funds	24,317	24,317
Placements to banks and other financial institutions	13,167,784	24,613,553
Financial assets held for trading	8,033,179	7,657,438
Derivative financial assets	39,751	55,890
Notes receivable	5,185,166	6,257,285
Accounts receivable	39,727,115	38,279,969
Receivables financing	1,420,824	2,105,589
Prepayments	11,111,571	10,276,967
Premium receivable		
Amounts due from reinsurers		
Reinsurance contract reserve receivable		
Other receivables	5,844,784	6,156,517
Inclusive : Interest receivable	116,244	98,700
Dividends receivable	33,095	96,210
Financial assets purchased under resale agreements	3,115,120	1,131,206
Inventories	35,649,324	30,871,914
Contract assets	20,302,424	21,801,813
Assets held for sale		
Current portion of non-current assets	2,881,126	2,857,670
Other current assets	22,503,561	22,719,005
Total current assets	197,626,550	201,153,633
Non-current assets:		
Loans and advances	3,542,941	1,590,952
Debt investments	153,818	152,863
Other debt investments		
Long-term receivables	3,228,426	3,328,725
Long-term equity investments	11,360,606	11,183,753
Other equity instrument investments		
Other non-current financial assets	7,575,984	7,268,463

Investment properties	638,342	660,172
Fixed assets	20,355,736	20,282,308
Constructions in progress	3,771,684	3,427,951
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	1,419,052	1,402,169
Intangible assets	12,497,253	12,582,986
Development expenditures	45,741	35,818
Goodwill	3,304,258	3,288,723
Long-term prepaid expenses	542,469	555,484
Deferred tax assets	7,721,448	7,733,152
Other non-current assets	13,353,798	13,373,700
Total non-current assets	89,511,556	86,867,219
Total assets	287,138,106	288,020,852
Current liabilities:		
Short-term borrowings	8,639,623	8,660,895
Borrowings from central banks		
Placements from banks and other financial institutions		
Financial liabilities held for trading	31,536	32,017
Derivative financial liabilities	3,898	10,450
Notes payable	15,275,403	16,069,558
Accounts payable	57,084,639	57,396,886
Advances from customers	844,029	786,313
Contract liabilities	41,031,791	38,742,797
Financial assets sold under repurchase agreement		
Deposits from customers, banks and other financial institutions	4,230,845	6,076,565
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Employee benefits payable	4,004,745	4,958,030
Taxes payable	1,194,688	2,030,487
Other payables	7,223,610	7,859,473
Inclusive : Interest payable	323,653	295,969
Dividends payable	229,570	390,765
Fee and commissions payable		
Amounts due to reinsurer		
Liabilities held for sale		
Current portion of non-current liabilities	9,691,905	9,120,361
Other current liabilities	11,557,363	11,781,611
Total current liabilities	160,814,075	163,525,443

Non-current liabilities:		
Reserve of insurance contracts		
Long-term borrowings	23,027,281	21,647,690
Bonds payable	748,844	748,697
Inclusive: Preferred shares		
Perpetual bond		
Lease liabilities	1,103,777	1,077,425
Long-term payables	609,075	562,855
Long-term employee benefits payable	176,359	175,854
Provisions	3,443,359	3,592,976
Deferred income	1,476,804	1,491,212
Deferred tax liabilities	840,508	836,321
Other non-current liabilities	154,548	168,212
Total non-current liabilities	31,580,555	30,301,242
Total liabilities	192,394,630	193,826,685
Equity:		
Paid in capital (or share capital)	15,579,809	15,579,809
Other equity instruments		
Inclusive: Preferred shares		
Perpetual bond		
Capital surplus	21,837,822	21,837,822
Less: Treasury stocks		
Other comprehensive income	-91,461	-24,891
Special reserve	149,816	143,786
Surplus reserve	5,906,524	5,906,524
General provisions		
Retained earnings	11,786,116	11,419,263
Equity attributable to owners (or shareholders) of the Company	55,168,626	54,862,313
Non-controlling interests	39,574,850	39,331,854
Total equity	94,743,476	94,194,167
Total equity and liabilities	287,138,106	288,020,852

Person-in-charge of the
Company:
LENG Weiqing

Person-in-charge of
accounting:
ZHOU Zhiyan

Head of accounting
department:
SI Wenpei

UNAUDITED BALANCE SHEET OF THE PARENT COMPANY*As at 31 March 2023*

Prepared by: Shanghai Electric Group Company Limited

Unit: '000 Currency: RMB

Particulars	As at 31 March 2023	As at 31 December 2022
Current assets:		
Cash at bank and on hand	24,490,564	27,039,710
Financial assets held for trading		
Derivative financial assets		
Notes receivable	115,045	399,329
Accounts receivable	10,402,586	10,193,882
Receivables financing		
Prepayments	12,325,238	12,345,129
Other receivables	5,293,447	5,557,032
Inclusive : Interest receivable		
Dividends receivable	590,464	826,453
Inventories	146,255	130,080
Contract assets	4,109,811	4,031,958
Assets held for sale		
Current portion of non-current assets	269,000	269,000
Other current assets	3,131,559	3,116,576
Total current assets	60,283,505	63,082,696
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	5,497,259	5,462,259
Long-term equity investments	48,408,278	48,075,790
Other equity instrument investments		
Other non-current financial assets	1,787,054	1,787,054
Investment properties	114,640	115,261
Fixed assets	1,508,268	1,542,295
Constructions in progress	54,707	51,153
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	40,397	39,859
Intangible assets	2,342,544	2,377,271
Development expenditures		
Goodwill		
Long-term prepaid expenses	20,244	23,041
Deferred tax assets	2,258,669	2,309,575
Other non-current assets	5,815,625	5,817,118

Total non-current assets	67,847,685	67,600,676
Total assets	128,131,190	130,683,372
Current liabilities:		
Short-term borrowings	6,141,000	5,811,000
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	2,637,262	4,410,137
Accounts payable	22,637,323	24,289,333
Advances from customers		
Contract liabilities	11,784,103	11,573,885
Employee benefits payable	949,246	1,097,799
Taxes payable	28,749	42,351
Other payables	2,263,757	2,723,703
Inclusive : Interest payable		
Dividends payable		
Liabilities held for sale		
Current portion of non-current liabilities	7,624,623	6,098,445
Other current liabilities	1,276,724	1,416,490
Total current liabilities	55,342,787	57,463,143
Non-current liabilities:		
Long-term borrowings	17,722,914	17,963,957
Bonds payable		
Inclusive: Preferred shares		
Perpetual bond		
Lease liabilities	50,753	15,528
Long-term payables	17,537,327	17,537,377
Long-term employee benefits payable		
Provisions		
Deferred income		
Deferred tax liabilities		
Other non-current liabilities	147,996	148,060
Total non-current liabilities	35,458,990	35,664,922
Total liabilities	90,801,777	93,128,065
Equity:		
Paid in capital (or share capital)	15,579,809	15,579,809
Other equity instruments		
Inclusive: Preferred shares		
Perpetual bond		
Capital surplus	20,592,836	20,592,836
Less: Treasury stocks		
Other comprehensive income	-30,627	-30,627
Special reserve		

Surplus reserve	2,639,825	2,639,825
Retained earnings	-1,452,430	-1,226,536
Total equity	37,329,413	37,555,307
Total equity and liabilities	128,131,190	130,683,372

Person-in-charge of the
Company:
LENG Weiqing

Person-in-charge of
accounting:
ZHOU Zhiyan

Head of accounting
department:
SI Wenpei

UNAUDITED CONSOLIDATED INCOME STATEMENT

From 1 January 2023 to 31 March 2023

Prepared by: Shanghai Electric Group Company Limited

Unit: '000 Currency: RMB

Particulars	For the period from 1 January 2023 to 31 March 2023	For the period from 1 January 2022 to 31 March 2022
1. Total revenue	21,289,809	24,981,188
Inclusive: Revenue	21,146,987	24,846,394
Interest income	141,093	134,730
Premium earned		
Fee and commission income	1,729	64
2. Total operating cost	21,245,908	24,689,333
Inclusive: Operating cost	17,522,804	20,744,791
Interest costs	20,804	9,479
Fee and commission expenses	197	244
Cash surrender value		
Claim settlement expenses, net		
Net provision for insurance contracts		
Policy dividend expense		
Reinsurance expenses		
Business taxes and surcharges	118,395	116,180
Selling and distribution expenses	726,410	957,489
General and administrative expenses	1,651,270	1,640,802
Research and development expenses	985,482	855,421
Financial expenses	220,546	364,927
Inclusive: Interest expenses	357,987	432,300
Interest income	159,695	111,192
Add: Other income	238,130	156,359
Investment income (losses are denoted by "-")	391,353	150,013
Inclusive: Income from investment in associates and joint ventures	212,614	198,875
Income from derecognition of financial assets measured at amortised cost		
Exchange gains (losses are denoted by "-")	-334	-184
Net exposure hedging gains (losses are denoted by "-")		

Gains or losses on changes in fair value (losses are denoted by “-”)	315,041	-15,135
Credit impairment losses (losses are denoted by “-”)	-49,243	-212,012
Asset impairment losses (losses are denoted by “-”)	-57,164	-35,405
Gains on disposal of assets (losses are denoted by “-”)	25,276	80,122
3. Operating profit (losses are denoted by “-”)	906,960	415,613
Add: Non-operating income	22,175	25,138
Less: Non-operating expenses	26,496	21,343
4. Total profit (total losses are denoted by “-”)	902,639	419,408
Less: Income tax expenses	209,567	102,997
5. Net profit (net losses are denoted by “-”)	693,072	316,411
(A) Classified by continuity of operations		
(1) Net profit from continuing operations (net losses are denoted by “-”)	693,072	316,411
(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 “-”)	366,853	12,640
(2) minority interests (net losses are denoted by “-”)	326,219	303,771
6. Other comprehensive income, net of tax	-64,440	-28,077
(A) Other comprehensive income, net of tax, attributable to shareholders of the parent company	-66,570	-28,657
(1) Other comprehensive income that will not be subsequently reclassified to profit or loss		192
(a) Changes arising from remeasurement of defined benefit plan		192
(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	-66,570	-28,849
(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	24,959	19,426
(c) Other comprehensive income due to reclassification of financial assets		
(d) Provision for credit impairment of other debt investments		
(e) Cash flow hedging reserves		
(f) Differences on translation of foreign currency financial statements	-91,529	-48,275
(g) Others		
(B) Other comprehensive income, net of tax, attributable to minority shareholders	2,130	580
7. Total comprehensive income	628,632	288,334
(A) Attributable to shareholders of the parent company	300,283	-16,017
(B) Attributable to minority shareholders	328,349	304,351
8. Earnings per share:		
(A) Basic earnings per share (RMB/share)	0.0235	0.0008
(B) Diluted earnings per share (RMB/share)	0.0235	0.0008

For the business combinations involving enterprises under common control during the period, the net profit recognized by the combined party before the combination was RMB0, and the net profit recognized by the combined party in the previous period was RMB0.

Person-in-charge of the
Company:
LENG Weiqing

Person-in-charge of
accounting:
ZHOU Zhiyan

Head of accounting
department:
SI Wenpei

UNAUDITED INCOME STATEMENT OF THE PARENT COMPANY

From 1 January 2023 to 31 March 2023

Prepared by: Shanghai Electric Group Company Limited

Unit: '000 Currency: RMB

Particulars	For the period from 1 January 2023 to 31 March 2023	For the period from 1 January 2022 to 31 March 2022
1. Revenue	3,859,736	4,224,462
Deduct: Operating cost	3,587,021	4,027,546
Business taxes and surcharges	7,173	6,686
Selling and distribution expenses	33,962	68,045
General and administrative expenses	232,975	201,151
Research and development expenses	15,711	51,092
Financial expenses	309,956	340,111
Inclusive: Interest expenses	426,954	409,992
Interest income	103,603	84,520
Add: Other income	10,938	596
Investment income (losses are denoted by “-”)	189,264	214,331
Inclusive: Income from investment in associates and joint ventures	102,691	146,253
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 “-”)		
Credit impairment losses (losses are denoted by “-”)	20,047	-33,950
Asset impairment losses (losses are denoted by “-”)	-59,625	12,919
Gains on disposal of assets (losses are denoted by “-”)	-161	80,882
2. Operating profit (losses are denoted by “-”)	-166,599	-195,391
Add: Non-operating income	54	64
Less: Non-operating expenses	734	726
3. Total profit (total losses are denoted by “-”)	-167,279	-196,053
Less: Income tax expenses	58,615	-16,387
4. Net profit (net losses are denoted by “-”)	-225,894	-179,666
(A) Net profit from continuing	-225,894	-179,666

operations (net losses are denoted by “-”)		
(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 that will not be reclassified to profit or loss under the equity method		
(3) Change in fair value of other equity instrument investments		
(4) Change in fair value of credit risk of the Company		
(B) Other comprehensive income that will be subsequently reclassified to profit or loss		
(1) Other comprehensive income that will be reclassified to profit or loss under the equity method		
(2) Change in fair value of other debt investments		
(3) Other comprehensive income due to reclassification of financial assets		
(4) Provision for credit impairment of other debt investments		
(5) Cash flow hedging reserves		
(6) Differences on translation of foreign currency financial statements		
(7) Others		
6. Total comprehensive income	-225,894	-179,666
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 2023 to 31 March 2023

Prepared by: Shanghai Electric Group Company Limited

Unit: '000 Currency: RMB

Particulars	For the period from 1 January 2023 to 31 March 2023	For the period from 1 January 2022 to 31 March 2022
1. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	24,875,004	21,827,165
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	153,249	162,097
Cash received relating to other operating activities	954,281	4,178,280
Total cash inflows from operating activities	25,982,534	26,167,542
Cash paid for goods and services	22,951,844	25,034,813
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	3,817,693	3,757,898
Payments of taxes and surcharges	1,383,181	1,286,259
Cash paid relating to other operating activities	7,060,761	5,293,263
Total cash outflows from operating activities	35,213,479	35,372,233
Net cash flows from operating activities	-9,230,945	-9,204,691
2. Cash flows from investing activities:		
Cash received from disposal of investments	2,903,557	1,600,463
Cash received from returns on investments	236,121	60,393
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	16,247	4,351
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	152,220	436,766
Total cash inflows from investing activities	3,308,145	2,101,973
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,016,973	814,047
Cash paid to acquire investments	3,438,151	1,344,068
Net increase in pledged loans		
Net cash paid for disposal of subsidiaries and other business units	14,447	
Cash paid relating to other investing activities		
Total cash outflows from investing activities	4,469,571	2,158,115
Net cash flows from investing activities	-1,161,426	-56,142
3. Cash flows from financing activities:		
Cash received from capital contributions	14,900	13,000
Inclusive: Cash received by subsidiaries from capital contributions by minority shareholders	14,900	13,000
Cash received from borrowings	3,655,970	4,468,844
Cash received relating to other financing activities	37,016	
Total cash inflows from financing activities	3,707,886	4,481,844
Cash repayments of borrowings	1,594,529	3,756,407

Cash payments for distribution of dividends, profits or interest expenses	591,596	403,034
Inclusive: Cash payments for dividends or profits to minority shareholders by subsidiaries	228,176	81,012
Cash paid relating to other financing activities	66,954	919,163
Total cash outflows from financing activities	2,253,079	5,078,604
Net cash flows from financing activities	1,454,807	-596,760
4. Effects of foreign exchange rate changes on cash and cash equivalents	-79,979	-48,675
5. Net increase in cash and cash equivalents	-9,017,543	-9,906,268
Add: Cash and cash equivalents at beginning of the period	43,785,108	43,581,329
6. Cash and cash equivalents at end of the period	34,767,565	33,675,061

Person-in-charge of the
Company:
LENG Weiqing

Person-in-charge of
accounting:
ZHOU Zhiyan

Head of accounting
department:
SI Wenpei

UNAUDITED STATEMENT OF CASH FLOWS OF THE PARENT COMPANY

From 1 January 2023 to 31 March 2023

Prepared by: Shanghai Electric Group Company Limited

Unit: '000 Currency: RMB

Particulars	For the period from 1 January 2023 to 31 March 2023	For the period from 1 January 2022 to 31 March 2022
1. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	3,507,183	3,750,893
Refund of taxes and surcharges		
Cash received relating to other operating activities	437,707	917,675
Total cash inflows from operating activities	3,944,890	4,668,568
Cash paid for goods and services	6,709,682	5,963,224
Cash paid to and on behalf of employees	192,012	225,284
Payments of taxes and surcharges	19,609	16,312
Cash paid relating to other operating activities	704,871	2,300,828
Total cash outflows from operating activities	7,626,174	8,505,648
Net cash flows from operating activities	-3,681,284	-3,837,080
2. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from returns on investments	303,980	62,261
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	613	106,180
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	4,105,279	2,042,889
Total cash inflows from investing activities	4,409,872	2,211,330
Cash paid to acquire fixed assets, intangible assets and other long-term assets	5,903	25,239
Cash paid to acquire investments	290,797	120,468
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid related to other investing activities	2,815,695	1,541,115
Total cash outflows from investing activities	3,112,395	1,686,822
Net cash flows from investing activities	1,297,477	524,508
3. Cash flows from financing activities:		
Cash received from capital contributions		
Cash received from borrowings	2,756,000	2,472,001
Cash received relating to other financing activities		
Total cash inflows from financing activities	2,756,000	2,472,001

Cash repayments for debts	1,118,550	1,785,112
Cash payments for distribution of dividends, profits or interest expenses	349,440	374,274
Cash paid relating to other financing activities		366,087
Total cash outflows from financing activities	1,467,990	2,525,473
Net cash flows from financing activities	1,288,010	-53,472
4. Effects of foreign exchange rate changes on cash and cash equivalents	-48,349	-16,473
5. Net increase in cash and cash equivalents	-1,144,146	-3,382,517
Add: Cash and cash equivalents at beginning of the period	16,934,710	19,655,420
6. Cash and cash equivalents at end of the period	15,790,564	16,272,903

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, 25 April 2023

As at the date of this announcement, the executive directors of the Company are Ms. LENG Weiqing, Mr. LIU Ping and Mr. ZHU Zhaokai; the non-executive directors of the Company are Ms. YAO Minfang and Ms. LI An; and the independent non-executive directors of the Company are Dr. XI Juntong, Dr. XU Jianxin and Dr. LIU Yunhong.

** For identification purpose only*