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東方電氣股份有限公司
DONGFANG ELECTRIC CO., LTD.

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

(Stock Code: 1072)

2024 FIRST QUARTERLY REPORT

This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Set out below is the 2024 first quarterly report of Dongfang Electric Corporation Limited (the “**Company**” or “**DEC**”) and its subsidiaries for the three months ended 31 March 2024 (the “**Reporting Period**”). The financial statements contained in the report have been prepared under the China Accounting Standards for Business Enterprise and have not been audited.

This announcement is prepared in both Chinese and English languages. In the event of any inconsistency between the two versions, the Chinese version shall prevail.

By Order of the Board
Dongfang Electric Corporation Limited
Yu Peigen
Chairman

Chengdu, Sichuan Province, the PRC
29 April 2024

As at the date of this announcement, the directors of the Company are as follows:

Directors: Yu Peigen, Zhang Yanjun, Song Zhiyuan and Sun Guojun

Independent non-executive directors: Liu Dengqing, Huang Feng and Zeng Daorong

IMPORTANT NOTICE:

The board of directors, the supervisory committee and the directors, supervisors and senior management of the Company warrant that the contents of this quarterly report are true, accurate and complete, without any false representation, misleading statement or material omission, and jointly and severally accept legal responsibility.

The legal representative, the chief accountant, and the person-in-charge of accounting organization (head of accounting department) of the Company, have guaranteed the truthfulness, accuracy and completeness of the financial statements information contained in this quarterly report.

The first quarterly financial statements are unaudited.

I. MAJOR FINANCIAL DATA

(I) Key accounting figures and financial indicators

Item	<i>Unit: yuan Currency: RMB</i>		Increase/decrease for the Reporting Period over the corresponding period of last year (%)
	For the Reporting Period		
Total operating income	15,052,868,276.63		2.28
Operating income	14,801,351,538.99		2.55
Net profit attributable to shareholders of the Company	905,751,281.62		-11.12
Net profit attributable to shareholders of the Company after deducting non-recurring gain or loss	1,055,684,212.95		10.61
Net cash flow generated from operating activities	1,240,643,938.05		N/A
Basic earnings per share (<i>RMB/share</i>)	0.290		-11.11
Diluted earnings per share (<i>RMB/share</i>)	0.290		-11.11
Weighted average return on net assets (%)	2.40		Decreased by 0.47 percentage points
	As at the end of the Reporting Period	As at the end of last year	Increase/decrease as at the end of the Reporting Period as compared with the end of last year (%)
Total assets	128,378,372,649.13	121,108,373,341.62	6.00
Owners' equity attributable to shareholders of the Company	38,152,233,480.99	37,244,895,786.52	2.44

Note: The net profit attributable to shareholders of the listed company in this period decreased by 11.12% year on year, mainly due to the fact that the non-monetary assets exchange included the right to acquire the assets to be exchanged (Sichuan Energy Power's share rights) in other non-current assets at the end of 2023, and it was measured at the fair value in the current period, which resulted in a loss of RMB238 million from changes in the fair value, due to the decrease in the share price. After excluding this influencing factor and other non-recurring gains and losses, the net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses increased by 10.61% year on year.

(II) Non-recurring gain or loss items and amounts

	<i>Unit: yuan</i>	<i>Currency: RMB</i>
Item	Amount for the period	Explanation
Gain or loss from disposal of non-current assets (including the write-off of the asset impairment provision)	-1,211,330.31	
Government subsidies recorded in the income statement for the period (exclusive of government subsidies which are closely related to the normal business operations of the Company, in compliance with state policy, in accordance with defined criteria, and have a sustained impact on the Company's profit or loss)	33,322,047.61	
Gains or losses arising from fair value changes of financial assets and financial liabilities held by non-financial entities and gain or loss on disposal of financial assets and financial liabilities other than the hedging business that is related to the normal business of the Company	-83,245.05	
Fund appropriation fee charged on non-financial enterprises recognized through profit or loss for the period	-	
Gain or loss from entrusting third party to invest or manage assets	-	
Gain or loss from external entrusted loans	-	
Loss of each asset due to force majeure such as natural disaster	-	
Reversal of impairment provisions for receivables subject to individual impairment test	-	
Gains generated when cost of investment for acquiring subsidiary, associates or joint venture is less than the fair value of identifiable net assets acquired	-	
Net gain or loss of subsidiaries formed through business combination under common control from the beginning of the period to the date of merger attributable to the current period	-	
Gains or losses from non-monetary asset swap	-	
Gain or loss from debt restructuring	22,731,930.11	

Item	Amount for the period	Explanation
One-off costs incurred as a result of the discontinuation of relevant operating activities, e.g. staff settlement expenses	–	
One-off effect on gain or loss for the current period due to adjustment to laws and regulations on taxation, accounting and etc.	–	
One-off share-based payments recognized for cancellation and modification of equity incentive plans	–	
For cash-settled share-based payments, gain or loss arising from changes in fair value of employee benefits payable after the vesting date	–	
Gain or loss from changes in fair value of investment properties using the fair value model for subsequent measurement	–	
Gain from transactions with obviously unfair transaction price	–	
Gain or loss on contingencies which are not related to the Company's normal operation	–	
Entrustment fee income from entrusted operations	–	
Other non-operating income and expenses other than the above items	8,622,459.12	
Other gain or loss items falling within the meaning of non-recurring gain or loss	-237,727,902.38	The non-monetary assets exchange included the right to acquire the assets to be exchanged (Sichuan Energy Power's share rights) in other non-current assets at the end of 2023, and it was measured at the fair value in the current period, which resulted in a loss of RMB238 million from changes in the fair value, due to the decrease in the share price.

Item	Amount for the period	Explanation
Less: Impact on income tax	-25,151,667.92	
Impact on minority interest (after tax)	738,558.35	
Total	<u>-149,932,931.33</u>	

Explanation on defining items not listed under the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Gains/Losses as non-recurring items in significant amounts and defining any non-recurring items listed under the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Gains/Losses as recurring items

Applicable Not applicable

(III) Change in key accounting figures and financial indicator and the reasons thereof

Applicable Not applicable

Item	Change ratio (%)	Main reason
△ Lendings to banks and other financial institutions	N/A	Mainly due to the lendings to banks and other financial institutions of RMB285 million of DEC Finance in the period, with the balance at the beginning of the period at nil.
Long-term deferred expenditures	93.46	Mainly due to the increase in expenses of DEC Institute and DEC Automatic Control (subsidiaries of the Company) in asset improvements as compared with the beginning of the year.
△ Deposit taking and deposit in interbank market	518.20	Mainly due to the increase in deposit taking from parent company Dongfang Electric Corporation, as compared with the beginning of the year.
Taxes payable	38.56	Mainly due to the increase in value-added tax payables in the period.
△ Fee and commission income	-99.94	Mainly due to the year-on-year decrease in fee of DEC Finance in the period.
△ Interest expenses	-72.50	Mainly due to the year-on-year decrease in interest expenses from deposit taking of DEC Finance in the period.
Tax and levies	-30.87	Mainly due to the year-on-year decrease in taxes such as land use tax in this period.
Finance costs	79.84	Mainly due to the net exchange loss, resulting from exchange rate fluctuations in the period.
Other gains	433.76	Mainly due to the policy of additional deduction of input tax for advanced manufacturing this year while no such matter in the same period last year.
Investment income (Loss is indicated by “-”)	-39.54	Mainly due to the disposal of the equity interest in Sichuan Energy Investment in 2023, resulting in the decrease in long-term equity investment accounted for under the equity method during the period and year-on-year decrease in corresponding investment returns.

Item	Change ratio (%)	Main reason
Gains from changes in fair values (Loss is indicated by “-”)	-774.56	Mainly due to the fact that the non-monetary assets exchange included the right to acquire the assets to be exchanged (Sichuan Energy Power’s share rights) in other non-current assets at the end of 2023, and it was measured at the fair value, and the fair value measurement was continued in the current period, which resulted in a loss of RMB238 million from changes in the fair value, due to the decrease in the share price.
Credit impairment loss (Loss is indicated by “-”)	N/A	Mainly due to the year-on-year decrease of RMB112 million resulting from the reversal of impairment loss of accounts receivable with well received receivables in the period.
Gains from disposal of assets (Loss is indicated by “-”)	1,016.77	The disposal income of assets in the same period last year was RMB29,200, compared with RMB326,300 in the period, mainly due to the year-on-year increase in gains from the disposal of fixed assets and other assets.
△ Foreign exchange gains (Loss is indicated by “-”)	329.79	Mainly due to the year-on-year increase of RMB714,400 (RMB216,600 in the same period last year) in the foreign exchange gains of DEC Finance.
Non-operating income	152.08	Mainly due to the year-on-year increase of RMB5 million in default penalties imposed on suppliers during the period.
Net cash flows from operating activities	N/A	Mainly due to (1) the year-on-year increase of RMB2.913 billion in cash received from selling goods with well-received payment; (2) the year-on-year increase in the net increase of deposit taking and deposit in interbank market of DEC Finance.
Net cash flows generated from investing activities	-168.83	Mainly due to the year-on-year decrease in net inflow of interbank certificates of deposit and other businesses invested by DEC Finance.
Net cash flows generated from financing activities	720.26	Mainly due to the increase of RMB299 million in long-term loans from external banks compared to the beginning of the period.

II. INFORMATION ON SHAREHOLDERS

(I) Total number of ordinary shareholders, number of preference shareholders with voting rights restored and shareholdings of the top ten shareholders

Unit: shares

Total number of ordinary shareholders as at the end of the Reporting Period	99,327	Total number of preference shareholders with restored voting rights as at the end of Reporting Period (if any)	
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Shareholdings of the top ten shareholders (excluding shares lent through refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held subject to trading moratorium	Pledged, tagged or frozen Share status	Number
Dongfang Electric Corporation	State-owned legal person	1,735,179,826	55.66	753,903,063	Nil	
Hong Kong Securities Clearing Company Limited	Overseas legal person	337,894,369	10.84	0	Unknown	
National Social Security Fund Portfolio 113 (全國社保基金一一三組合)	Other	22,790,116	0.73	0	Unknown	
Basic Pension Insurance Fund Portfolio 802 (基本養老保險基金八零二組合)	Other	15,769,558	0.51	0	Unknown	
Industrial and Commercial Bank of China Limited – Huatai Bairui CSI 300 Trading Open Index Securities Investment Fund (華泰柏瑞滬深300交易型開放式指數證券投資基金)	Other	12,112,803	0.39	0	Unknown	
He Haibo	Domestic natural persons	9,188,800	0.29	0	Unknown	

Shareholdings of the top ten shareholders (excluding shares lent through refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held subject to trading moratorium		Pledged, tagged or frozen	
				Share status	Number	Share status	Number
Guoshou Pension Strategy No. 4 Equity Pension Product – Industrial and Commercial Bank of China Co., Ltd. (國壽養老策略4號股票型養老金產品-中國工商銀行股份有限公司)	Other	9,013,268	0.29	0	Unknown		
China Construction Bank Co., Ltd. – E Fund CSI 300 Trading Open End Index Initiated Securities Investment Fund (易方達滬深300交易型開放式指數發起式證券投資基金)	Other	8,353,525	0.27	0	Unknown		
Shanghai Gaoyi Asset Management Partnership (Limited Partnership) – Gaoyi Renhao Youxuan Zhifu Private Equity Securities Investment Fund (上海高毅資產管理合夥企業(有限合夥)-高毅任昊優選致福私募證券投資基金)	Other	7,949,373	0.25	0	Unknown		
China Southern Fund – Agricultural Bank– China Southern China Securities and Financial Assets Management Program (南方基金-農業銀行-南方中證金融資產管理計劃)	Other	7,834,964	0.25	0	Unknown		

Particulars of shareholdings of top ten holders of shares not subject to trading moratorium

Name of shareholder	Number of tradable shares held not subject to trading moratorium	Class and number of shares	
		Class of shares	Number
Dongfang Electric Corporation	981,276,763	RMB ordinary shares	981,276,763
Hong Kong Securities Clearing Company Limited	337,894,369	Overseas-listed foreign shares	337,894,369
National Social Security Fund Portfolio 113 (全國社保基金一一三組合)	22,790,116	RMB ordinary shares	22,790,116
Basic Pension Insurance Fund Portfolio 802 (基本養老保險基金八零二組合)	15,769,558	RMB ordinary shares	15,769,558
Industrial and Commercial Bank of China Limited – Huatai Bairui CSI 300 Trading Open Index Securities Investment Fund (華泰柏瑞滬深300交易型開放式指數證券投資基金)	12,112,803	RMB ordinary shares	12,112,803
He Haibo	9,188,800	RMB ordinary shares	9,188,800
Guoshou Pension Strategy No. 4 Equity Pension Product – Industrial and Commercial Bank of China Co., Ltd. (國壽養老策略4號股票型養老金產品-中國工商銀行股份有限公司)	9,013,268	RMB ordinary shares	9,013,268
China Construction Bank Co., Ltd. - E Fund CSI 300 Trading Open End Index Initiated Securities Investment Fund (易方達滬深300交易型開放式指數發起式證券投資基金)	8,353,525	RMB ordinary shares	8,353,525
Shanghai Gaoyi Asset Management Partnership (Limited Partnership) - Gaoyi Renhao Youxuan Zhifu Private Equity Securities Investment Fund (上海高毅資產管理合夥企業(有限合夥)-高毅任昊優選致福私募證券投資基金)	7,949,373	RMB ordinary shares	7,949,373
China Southern Fund –Agricultural Bank– China Southern China Securities and Financial Assets Management Program (南方基金-農業銀行-南方中證金融資產管理計劃)	7,834,964	RMB ordinary shares	7,834,964
Explanation on the connected relationship or concerted actions among the aforesaid shareholders	The Company is not aware of any connected relationship or concerted actions among the top ten shareholders and top ten holders of tradable shares		
Description of involvement in securities margin financing, short selling and refinancing (if any) by top ten shareholders and top ten holders of shares not subject to trading moratorium			

III. OTHER REMINDERS

Other important information about the Company's operations during the Reporting Period that should be brought to the attention of investors

Applicable Not applicable

In the first quarter of 2024, the Company manufactured power generation equipment with capacity of 10,204.1MW (including steam turbine generators (8,987.0MW) and wind power generating units (937.1MW)), and power station steam turbines (3,215.0MW).

In the first quarter of 2024, the Company's new orders amounted to RMB26.329 billion, representing a year-on-year increase of 16.42% as compared with the same period last year, among which 42.25% was attributable to high-efficiency clean energy equipment, 25.85% to renewable energy equipment, 10.90% to engineering and export of complete sets of equipment, 9.52% to modern manufacturing service business, and 11.48% to emerging growth industry.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable Not applicable

(II) Financial statements

Consolidated Balance Sheet

31 March 2024

Prepared by: Dongfang Electric Corporation Limited

Unit: yuan Currency: RMB Audit type: Unaudited

Item	31 March 2024	31 December 2023
Current assets:		
Monetary fund	17,317,408,211.35	17,129,250,869.93
Balances with clearing companies	0.00	0.00
Lendings to banks and other financial institutions	285,829,179.90	0.00
Held-for-trading financial assets	890,354,815.48	867,176,939.12
Derivative financial assets	0.00	0.00
Notes receivable	1,065,569,601.99	1,152,624,005.12
Accounts receivable	12,992,626,328.50	10,714,105,864.95
Receivables financing	1,721,327,788.37	1,997,629,532.50
Prepayments	8,477,271,578.20	7,919,037,467.33
Premiums receivable	0.00	0.00
Reinsurance accounts receivable	0.00	0.00
Deposits receivable from reinsurance treaty	0.00	0.00
Other receivables	482,434,073.43	412,067,046.11
Including: Interest receivable	1,344,937.21	0.00
Dividends receivable	18,374,034.21	19,354,034.21
Financial assets purchased under resale agreements	2,596,998,424.64	2,959,861,095.88
Inventories	18,297,725,080.41	18,136,582,872.93
Contract assets	14,192,990,374.25	12,419,968,866.48
Assets held-for-sale	0.00	0.00
Non-current assets due within one year	454,422,575.31	530,902,406.26
Other current assets	1,696,425,224.08	1,450,120,565.18
Total current assets	80,471,383,255.91	75,689,327,531.79

Item	31 March 2024	31 December 2023
Non-current assets:		
Loans and advances granted	5,682,127,955.28	5,618,011,791.46
Debt investment	20,605,135,741.73	19,072,837,013.51
Other debt investment	0.00	0.00
Long-term receivables	207,520,013.27	201,486,860.12
Long-term equity investments	1,859,333,531.59	1,783,080,682.00
Investment in other equity instruments	497,629,782.59	495,874,463.26
Other non-current financial assets	0.00	0.00
Investment properties	144,971,575.15	146,049,853.94
Fixed assets	4,987,206,855.07	5,034,900,621.59
Construction in progress	885,629,236.25	789,077,246.34
Biological assets for production	0.00	0.00
Oil and gas assets	0.00	0.00
Right-of-use assets	315,952,662.99	345,268,409.32
Intangible assets	1,851,933,730.78	1,847,810,552.21
Development expenses	4,656,101.59	4,682,571.60
Goodwill	0.00	0.00
Long-term deferred expenditures	4,094,703.75	2,116,601.80
Deferred tax assets	3,287,228,427.71	3,227,909,778.01
Other non-current assets	7,573,569,075.47	6,849,939,364.67
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Total non-current assets	<u>47,906,989,393.22</u>	<u>45,419,045,809.83</u>
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Total assets	<u>128,378,372,649.13</u>	<u>121,108,373,341.62</u>

Item	31 March 2024	31 December 2023
Current liabilities:		
Short-term borrowings	90,165,544.44	110,165,544.44
Borrowings from central bank	0.00	0.00
Borrowings from banks and other financial institutions	0.00	0.00
Held-for-trading financial liabilities	0.00	0.00
Derivative financial liabilities	0.00	0.00
Notes payable	12,988,221,497.50	13,892,247,700.54
Accounts payable	21,651,824,589.63	19,306,103,748.81
Receipt in advance	0.00	0.00
Contract liabilities	34,010,484,420.09	32,171,926,049.36
Disposal of repurchased financial assets	0.00	0.00
Deposit taking and deposit in interbank market	3,660,150,868.07	592,069,004.07
Customer deposits for trading in securities	–	–
Amounts due to issuers for securities underwriting	–	–
Staff remuneration payable	764,366,350.42	864,060,140.44
Taxes payable	609,372,180.16	439,788,690.24
Other payables	1,564,141,736.60	1,488,320,214.72
Including: Interest payable	169,311.74	0.00
Dividends payable	4,056,055.47	4,056,055.47
Handling charges and commissions payable	0.00	0.00
Reinsurance accounts payable	–	–
Liabilities held-for-sale	0.00	0.00
Non-current liabilities due within one year	310,035,218.17	316,029,312.52
Other current liabilities	1,692,423,507.88	2,068,383,806.37
Total current liabilities	<u>77,341,185,912.96</u>	<u>71,249,094,211.51</u>

Item	31 March 2024	31 December 2023
Non-current liabilities:		
Insurance contract reserves	–	–
Long-term borrowings	1,682,208,916.31	1,383,426,409.20
Bonds payable	0.00	0.00
Including: Preferred shares	–	–
Perpetual capital securities	–	–
Lease liabilities	231,832,600.47	229,988,566.36
Long-term payables	240,000.00	240,000.00
Long-term staff remuneration payable	1,066,671,882.23	1,053,539,276.41
Estimated liabilities	5,256,371,050.30	5,426,724,118.48
Deferred income	364,025,635.01	365,329,892.74
Deferred tax liabilities	183,237,457.51	180,156,104.32
Other non-current liabilities	0.00	0.00
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Total non-current liabilities	8,784,587,541.83	8,639,404,367.51
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Total liabilities	86,125,773,454.79	79,888,498,579.02
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Item	31 March 2024	31 December 2023
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	3,118,533,797.00	3,118,533,797.00
Other equity instruments	0.00	0.00
Including: Preferred shares	–	–
Perpetual capital securities	–	–
Capital reserves	11,566,006,626.86	11,566,006,626.86
Less: Treasury shares	111,093,911.81	111,093,911.81
Other comprehensive income	-144,138,576.56	-129,954,183.72
Special reserves	142,164,768.17	126,393,962.48
Surplus reserves	1,337,132,818.92	1,337,132,818.92
General risk reserves	–	–
Retained profit	22,243,627,958.41	21,337,876,676.79
Total owners' equity (or shareholders' equity) attributable to owners of the parent company	38,152,233,480.99	37,244,895,786.52
Non-controlling interests	4,100,365,713.35	3,974,978,976.08
	<u>42,252,599,194.34</u>	<u>41,219,874,762.60</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>128,378,372,649.13</u>	<u>121,108,373,341.62</u>

<i>Legal representative:</i> Yu Peigen	<i>Chief accountant:</i> Zhang Yanjun	<i>Head of the accounting department:</i> Zheng Xingyi
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Consolidated Income Statement

January to March 2024

Prepared by: Dongfang Electric Corporation Limited

Unit: yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2024 (January to March)	First quarter of 2023 (January to March)
I. Total operating income	15,052,868,276.63	14,717,057,814.50
Including: Operating income	14,801,351,538.99	14,432,750,706.82
Interest income	251,516,386.06	283,724,696.18
Premium earned	0.00	0.00
Fee and commission income	351.58	582,411.50
II. Total operating costs	13,786,279,924.89	13,446,050,707.82
Including: Operating costs	12,035,206,059.44	11,860,084,169.66
Interest expenses	3,479,579.59	12,653,674.03
Fee and commission expenses	410,675.87	435,595.73
Surrenders	–	–
Net claims	–	–
Net provision for insurance contract	–	–
Insurance policy holder dividends	–	–
Expenses for reinsurance accepted	–	–
Tax and levies	58,594,430.53	84,759,456.73
Sales expenses	338,982,414.67	290,118,595.54
General and administrative expenses	707,361,817.72	662,556,256.49
Research and development costs	612,618,396.59	518,969,374.40
Finance costs	29,626,550.48	16,473,585.24
Including: Interest expenses	14,786,361.12	14,562,513.45
Interest income	23,675,358.91	10,724,052.59

Item	First quarter of 2024 (January to March)	First quarter of 2023 (January to March)
Add: Other gains	129,811,467.75	24,320,280.81
Investment income (Loss is indicated by “-”)	81,757,351.83	135,222,671.86
Including: Income from investments in associates and joint ventures	50,252,849.59	128,398,628.99
Gains on derecognition of financial assets measured at amortised cost	0.00	0.00
Foreign exchange gains (Loss is indicated by “-”)	930,982.15	216,612.41
Gains from net exposure hedges (Loss is indicated by “-”)	0.00	0.00
Gains from changes in fair values (Loss is indicated by “-”)	-223,635,498.10	33,152,618.84
Credit impairment loss (Loss is indicated by “-”)	-31,534,605.32	-172,384,611.13
Impairment loss of assets (Loss is indicated by “-”)	-91,373,081.86	-85,281,206.68
Gains from disposal of assets (Loss is indicated by “-”)	326,281.90	29,216.53
III. Operating profit (Loss is indicated by “-”)	1,132,871,250.09	1,206,282,689.32
Add: Non-operating income	13,754,052.26	5,456,235.39
Less: Non-operating expenses	6,349,251.05	5,315,144.01
IV. Total profit (Total loss is indicated by “-”)	1,140,276,051.30	1,206,423,780.70
Less: Income tax expenses	154,883,479.89	124,947,434.52

Item	First quarter of 2024 (January to March)	First quarter of 2023 (January to March)
V. Net profit (Net loss is indicated by “-”)	985,392,571.41	1,081,476,346.18
(I) Classified by continuity of operations (Net loss is indicated by “-”)		
1. Net profit from continuing operations	985,392,571.41	1,081,476,346.18
2. Net profit from discontinued operations (Net loss is indicated by “-”)	0.00	0.00
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent company (Net loss is indicated by “-”)	905,751,281.62	1,019,048,037.33
2. Profit or loss attributable to non-controlling interests (Net loss is indicated by “-”)	79,641,289.79	62,428,308.85
VI. Other comprehensive income (net of tax)	-15,398,010.80	-494,857.92
(I) Other comprehensive income attributable to owners of the parent company (net of tax)	-14,184,392.84	-597,925.26
1. Other comprehensive income that will not be reclassified to profit or loss	-12,293,604.12	8,746,360.45
(1) Changes arising from the re-measurement of defined benefit plans	0.00	0.00
(2) Other comprehensive income that cannot be reclassified to profit or loss under equity method	0.00	0.00
(3) Changes in fair value of investment in other equity instruments	-12,293,604.12	8,746,360.45
(4) Changes in fair value of the Company’s own credit risks	0.00	0.00

Item	First quarter of 2024 (January to March)	First quarter of 2023 (January to March)
2. Other comprehensive income that will be reclassified to profit or loss	-1,890,788.72	-9,344,285.71
(1) Other comprehensive income that can be reclassified to profit or loss under equity method	0.00	0.00
(2) Changes in fair value of other debt investment	0.00	0.00
(3) The amount of financial assets reclassified into other comprehensive income	0.00	0.00
(4) Provisions for credit impairment of other debt investments	0.00	-202,212.24
(5) Reserves for cash flows hedges	0.00	0.00
(6) Exchange differences from translation of financial statements	-1,890,788.72	-9,142,073.47
(7) Others	0.00	0.00
(II) Other comprehensive income attributable to non-controlling interests (net of tax)	-1,213,617.96	103,067.34

Item	First quarter of 2024 (January to March)	First quarter of 2023 (January to March)
VII. Total comprehensive income	969,994,560.61	1,080,981,488.26
(I) Total comprehensive income attributable to the owners of the parent company	891,566,888.78	1,018,450,112.07
(II) Total comprehensive income attributable to non-controlling interests	78,427,671.83	62,531,376.19
VIII. Earnings per share:		
(I) Basic earnings per share <i>(RMB/share)</i>	0.290	0.327
(II) Diluted earnings per share <i>(RMB/share)</i>	0.290	0.327

For the merger of enterprises under common control during the period, there was no net profit recorded by the merged party before the merger and for the previous period.

<i>Legal representative:</i> Yu Peigen	<i>Chief accountant:</i> Zhang Yanjun	<i>Head of the accounting department:</i> Zheng Xingyi
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Consolidated Cash Flow Statement
January to March 2024

Prepared by: Dongfang Electric Corporation Limited

Unit: yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2024 (January to March)	First quarter of 2023 (January to March)
I. Cash flows generated from operating activities:		
Cash received from sale of goods and rendering of services	12,848,621,572.55	9,935,521,694.11
Net increase in customer and interbank deposits	2,497,256,128.88	-968,191,273.48
Net increase in borrowings from central bank	0.00	0.00
Net increase in borrowings from other financial institutions	-278,722,126.27	-271,003,277.79
Cash received from premiums under original insurance contract	0.00	0.00
Net cash received from reinsurance business	0.00	0.00
Net increase in deposits of policy holders and investment	0.00	0.00
Cash from interest, fee and commission income	73,535,908.70	44,309,750.97
Net increase in borrowings from banks and other financial institutions	0.00	0.00
Net increase in repurchase business capital	0.00	0.00
Net cash received from securities trading agency services	-	-
Tax rebates received	14,154,235.11	33,899,919.85
Other cash received from operating activities	1,388,040,723.67	268,096,739.18
Sub-total of cash inflows from operating activities	16,542,886,442.64	9,042,633,552.84

Item	First quarter of 2024 (January to March)	First quarter of 2023 (January to March)
Cash paid for purchasing of goods and receiving services	12,740,078,109.12	9,960,592,979.32
Net increase in customer loans and advances	-309,857,567.66	-1,622,287,774.68
Net increase in deposits with central bank and interbank deposits	-46,475,947.14	-18,882,039.47
Cash paid for compensation payments under original insurance contract	0.00	0.00
Net increase in lendings to banks and other financial institutions	0.00	0.00
Cash paid for interest expenses, fees and commissions	343,378.53	297,318.29
Cash paid for policy dividends	0.00	0.00
Cash paid to and for employees	1,124,064,248.25	1,037,073,163.20
Various taxes paid	716,699,997.12	650,502,671.38
Other cash payments relating to operating activities	1,077,390,286.37	1,585,078,033.02
Sub-total of cash outflows from operating activities	15,302,242,504.59	11,592,374,351.06
Net cash flows from operating activities	1,240,643,938.05	-2,549,740,798.22
 II. Cash flows generated from investing activities:		
Cash received from disposal of investments	5,601,224,834.57	8,404,211,935.74
Cash received from investment gains	0.00	0.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	0.00	67,150.00
Net cash received from disposal of subsidiaries and other operating entities	0.00	0.00
Other cash received relating to investing activities	0.00	0.00
Sub-total of cash inflows from investing activities	5,601,224,834.57	8,404,279,085.74

Item	First quarter of 2024 (January to March)	First quarter of 2023 (January to March)
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	258,102,588.47	173,954,101.50
Cash paid for investment	7,047,739,620.87	5,753,593,900.00
Net increase in pledged loans	0.00	0.00
Net cash paid for acquiring subsidiaries and other operating entities	0.00	0.00
Other cash paid relating to investing activities	0.00	0.00
Sub-total of cash outflows from investing activities	7,305,842,209.34	5,927,548,001.50
Net cash flows generated from investing activities	-1,704,617,374.77	2,476,731,084.24
III. Cash flows generated from financing activities:		
Cash received from investment activities	43,404,999.93	0.00
Including: Cash received by subsidiaries from contribution of non-controlling interests	5,475,000.00	0.00
Cash received from borrowings	318,920,673.75	73,777,617.00
Other cash received from financing-related activities	0.00	9,401,140.17
Sub-total of cash inflows from financing activities	362,325,673.68	83,178,757.17

Item	First quarter of 2024 (January to March)	First quarter of 2023 (January to March)
Cash for repayment of borrowings	40,726,195.36	33,742,359.75
Cash for dividend payment, profit distribution or interest payment	10,152,566.03	8,681,754.41
Including: Dividend and profit paid by subsidiaries to non- controlling interests	0.00	0.00
Other cash paid for financing-related activities	12,343,601.70	4,290,004.08
Sub-total of cash outflows from financing activities	63,222,363.09	46,714,118.24
Net cash flows generated from financing activities	299,103,310.59	36,464,638.93
IV. Effects of exchange rate fluctuation on cash and cash equivalents	-31,320,848.35	-20,392,039.41
V. Net increase in cash and cash equivalents	-196,190,974.48	-56,937,114.46
Add: Cash and cash equivalents at the beginning of the period	14,167,585,378.12	12,116,255,168.62
VI. Cash and cash equivalents at the end of the period	13,971,394, 403.64	12,059,318,054.16

Legal representative:
Yu Peigen

Chief accountant:
Zhang Yanjun

*Head of the accounting
department:*
Zheng Xingyi

Balance Sheet of the Parent Company

31 March 2024

Prepared by: Dongfang Electric Corporation Limited

Unit: yuan Currency: RMB Audit type: Unaudited

Item	31 March 2024 (January to March)	31 December 2023 (January to March)
Current assets:		
Monetary fund	4,113,642,375.03	6,178,356,799.39
Held-for-trading financial assets	9,451,142.00	8,340,952.00
Derivative financial assets	0.00	0.00
Notes receivable	0.00	0.00
Accounts receivable	2,323,993,923.41	1,248,796,991.39
Receivables financing	177,065,673.44	327,518,561.48
Prepayments	3,352,472,210.44	3,416,832,892.42
Other receivables	46,724,657.44	40,640,668.41
Including: Interest receivable	0.00	0.00
Dividends receivable	18,374,034.21	18,374,034.21
Inventories	236,927,700.71	253,784,140.28
Contract assets	3,632,827,806.65	3,302,524,617.01
Assets held-for-sale	0.00	0.00
Non-current assets due within one year	0.00	0.00
Other current assets	17,352,114.50	55,955,599.80
Total current assets	<u>13,910,457,603.62</u>	<u>14,832,751,222.18</u>

Item	31 March 2024 (January to March)	31 December 2023 (January to March)
Non-current assets:		
Debt investment	0.00	0.00
Other debt investment	0.00	0.00
Long-term receivables	0.00	0.00
Long-term equity investments	23,168,006,186.77	23,001,878,507.38
Investment in other equity instruments	0.00	0.00
Other non-current financial assets	0.00	0.00
Investment properties	6,473,675.89	6,752,015.96
Fixed assets	31,549,828.08	29,038,537.66
Construction in progress	103,271,700.16	101,573,017.65
Biological assets for production	0.00	0.00
Oil and gas assets	0.00	0.00
Right-of-use assets	122,064,145.97	139,501,881.11
Intangible assets	77,823,159.02	82,804,924.55
Development expenses	3,419,811.33	3,419,811.33
Goodwill	0.00	0.00
Long-term deferred expenditures	0.00	0.00
Deferred tax assets	166,030,097.74	166,030,097.74
Other non-current assets	2,837,911,505.49	2,869,248,263.60
Total non-current assets	26,516,550,110.45	26,400,247,056.98
Total assets	40,427,007,714.07	41,232,998,279.16

Item	31 March 2024 (January to March)	31 December 2023 (January to March)
Current liabilities:		
Short-term borrowings	0.00	0.00
Held-for-trading financial liabilities	0.00	0.00
Derivative financial liabilities	0.00	0.00
Notes payable	864,166.04	5,776,584.88
Accounts payable	8,021,798,544.50	8,152,158,892.35
Receipt in advance	0.00	0.00
Contract liabilities	5,719,621,127.28	5,837,947,295.74
Staff remuneration payable	47,963,833.81	48,225,515.56
Taxes payable	7,279,196.74	5,659,904.76
Other payables	732,313,454.05	702,104,343.56
Including: Interest payable	169,311.74	0.00
Dividends payable	0.00	0.00
Liabilities held-for-sale	0.00	0.00
Non-current liabilities due within one year	69,750,940.56	69,750,940.56
Other current liabilities	0.00	344,719,274.95
Total current liabilities	<u>14,599,591,262.98</u>	<u>15,166,342,752.36</u>
Non-current liabilities:		
Long-term borrowings	71,708,500.00	71,708,500.00
Bonds payable	0.00	0.00
Including: Preferred shares	–	–
Perpetual capital securities	–	–
Lease liabilities	69,750,940.55	69,750,940.55
Long-term payables	0.00	0.00
Long-term staff remuneration payable	5,994,300.00	5,994,300.00
Estimated liabilities	140,781,122.80	140,781,122.80
Deferred income	14,599,935.62	14,599,935.62
Deferred tax liabilities	69,155,980.56	69,155,980.56
Other non-current liabilities	0.00	0.00
Total non-current liabilities	<u>371,990,779.53</u>	<u>371,990,779.53</u>
Total liabilities	<u>14,971,582,042.51</u>	<u>15,538,333,531.89</u>

Item	31 March 2024 (January to March)	31 December 2023 (January to March)
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	3,118,533,797.00	3,118,533,797.00
Other equity instruments	0.00	0.00
Including: Preferred shares	–	–
Perpetual capital securities	–	–
Capital reserves	13,035,855,440.82	13,035,855,440.82
Less: Treasury shares	111,093,911.81	111,093,911.81
Other comprehensive income	0.00	0.00
Special reserves	0.00	0.00
Surplus reserves	1,625,510,197.96	1,625,510,197.96
Retained profit	7,786,620,147.59	8,025,859,223.30
Total owners' equity (or shareholders' equity)	<u>25,455,425,671.56</u>	<u>25,694,664,747.27</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>40,427,007,714.07</u>	<u>41,232,998,279.16</u>

Legal representative:
Yu Peigen

Chief accountant:
Zhang Yanjun

Head of the accounting department:
Zheng Xingyi

Income Statement of the Parent Company

January to March 2024

Prepared by: Dongfang Electric Corporation Limited

Unit: yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2024 (January to March)	First quarter of 2023 (January to March)
I. Operating income	2,539,214,276.17	5,000,081,918.42
Less: Operating costs	2,403,412,029.00	4,710,092,628.02
Tax and levies	1,934,342.79	0.00
Sales expenses	9,480,841.57	8,052,119.76
General and administrative expenses	54,085,551.64	54,337,871.63
Research and development costs	30,044,940.38	71,741,765.82
Finance costs	-12,611,789.84	-9,254,460.87
Including: Interest expenses	169,311.74	0
Interest income	14,755,448.71	9,874,073.35
Add: Other gains	0.00	0.00
Investment income (Loss is indicated by “-”)	-3,075,120.61	80,201,788.81
Including: Income from investments in associates and joint ventures	-3,075,120.61	80,201,788.81
Gains on derecognition of financial assets measured at amortised cost	0.00	0.00
Gains from net exposure hedges (Loss is indicated by “-”)	0.00	0.00
Gains from changes in fair values (Loss is indicated by “-”)	-237,727,902.38	934,642.00
Credit impairment loss (Loss is indicated by “-”)	-68,515,528.50	-32,002,982.86
Impairment loss of assets (Loss is indicated by “-”)	11,629,731.15	-39,872,136.54
Gains from disposal of assets (Loss is indicated by “-”)	0.00	0.00

Item	First quarter of 2024 (January to March)	First quarter of 2023 (January to March)
II. Operating profit (Loss is indicated by “-”)	-244,820,459.71	174,373,305.47
Add: Non-operating income	5,581,384.00	657,626.93
Less: Non-operating expenses	0.00	0.00
III. Total profit (Total loss is indicated by “-”)	-239,239,075.71	175,030,932.40
Less: Income tax expenses	0.00	-11,107,225.21
IV. Net profit (Net loss is indicated by “-”)	-239,239,075.71	186,138,157.61
(I) Net profit from continuing operations (Net loss is indicated by “-”)	-239,239,075.71	186,138,157.61
(II) Net profit from discontinued operations (Net loss is indicated by “-”)	-	-
V. Other comprehensive income (net of tax)	0.00	0.00
(I) Other comprehensive income that will not be reclassified to profit or loss	0.00	0.00
1. Changes arising from the re- measurement of defined benefit plans	-	-
2. Other comprehensive income that cannot be reclassified to profit or loss under equity method	-	-
3. Changes in fair value of investment in other equity instruments	-	-
4. Changes in fair value of the Company’s own credit risks	-	-

Item	First quarter of 2024 (January to March)	First quarter of 2023 (January to March)
(II) Other comprehensive income that will be reclassified to profit or loss	0.00	0.00
1. Other comprehensive income that can be reclassified to profit or loss under equity method	-	-
2. Changes in fair value of other debt investment	-	-
3. The amount of financial assets reclassified into other comprehensive income	-	-
4. Provisions for credit impairment of other debt investments	-	-
5. Reserves for cash flows hedges	-	-
6. Exchange differences from translation of financial statements	-	-
7. Others	-	-
VI. Total comprehensive income	-239,239,075.71	186,138,157.61
VII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	-	-
(II) Diluted earnings per share (<i>RMB/share</i>)	-	-

Legal representative:
Yu Peigen

Chief accountant:
Zhang Yanjun

*Head of the accounting
department:*
Zheng Xingyi

Cash Flow Statement of the Parent Company
January to March 2024

Prepared by: Dongfang Electric Corporation Limited

Unit: yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2024 (January to March)	First quarter of 2023 (January to March)
I. Cash flows generated from operating activities:		
Cash received from sale of goods and rendering of services	549,304,216.73	783,664,802.56
Tax rebates received	0.00	0.00
Other cash received from operating activities	237,272,294.79	226,950,226.84
Sub-total of cash inflows from operating activities	786,576,511.52	1,010,615,029.40
Cash paid for purchasing of goods and receiving services	2,492,454,231.49	4,307,913,824.60
Cash paid to and for employees	20,141,393.44	20,019,334.49
Various taxes paid	1,989,500.64	4,718,654.97
Other cash payments relating to operating activities	155,830,397.03	178,513,236.90
Sub-total of cash outflows from operating activities	2,670,415,522.60	4,511,165,050.96
Net cash flows from operating activities	-1,883,839,011.08	-3,500,550,021.56
II. Cash flows generated from investing activities:		
Cash received from disposal of investments	0.00	0.00
Cash received from investment gains	0.00	0.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	0.00	0.00
Net cash received from disposal of subsidiaries and other operating entities	0.00	0.00
Other cash received relating to investing activities	0.00	0.00
Sub-total of cash inflows from investing activities	0.00	0.00

Item	First quarter of 2024 (January to March)	First quarter of 2023 (January to March)
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	5,609,905.09	0.00
Cash paid for investment	169,202,800.00	0.00
Net cash paid for acquiring subsidiaries and other operating entities	0.00	0.00
Other cash paid relating to investing activities	0.00	0.00
Sub-total of cash outflows from investing activities	174,812,705.09	0.00
Net cash flows generated from investing activities	-174,812,705.09	0.00
III. Cash flows generated from financing activities:		
Cash received from investment activities	0.00	0.00
Cash received from borrowings	0.00	0.00
Other cash received from financing-related activities	0.00	0.00
Sub-total of cash inflows from financing activities	0.00	0.00
Cash for repayment of borrowings	0.00	0.00
Cash for dividend payment, profit distribution or interest payment	0.00	0.00
Other cash paid for financing-related activities	0.00	0.00
Sub-total of cash outflows from financing activities	0.00	0.00
Net cash flows generated from financing activities	0.00	0.00

Item	First quarter of 2024 (January to March)	First quarter of 2023 (January to March)
IV. Effects of exchange rate fluctuation on cash and cash equivalents	-815, 211.30	-1,114,720.17
V. Net increase in cash and cash equivalents	-2,059,466,927.47	-3,501,664,741.73
Add: Cash and cash equivalents at the beginning of the period	6,172,320,271.62	8,293,786,594.85
VI. Cash and cash equivalents at the end of the period	4,112,853,344.15	4,792,121,853.12

<i>Legal representative:</i> Yu Peigen	<i>Chief accountant:</i> Zhang Yanjun	<i>Head of the accounting department:</i> Zheng Xingyi
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(III) Adjustments made to the financial statements at the beginning of the year as a result of initial application of the new accounting standard or interpretation of standard from 2024

Applicable Not applicable

Announcement is hereby given.

**The board of directors of
Dongfang Electric Corporation Limited**
29 April 2024